

# The ANNALIST

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## THE BUSINESS OUTLOOK

Current business statistics reveal decreased activity in basic industries; and declines in building contracts, steel buying and steel scrap prices are some of the more important signs of further recession just ahead. Credit and speculation are not now important business factors but may become so.



THE outstanding fact revealed by the numerous August business statistics which have become available this week is that practically all major business indexes for that month were sharply lower than for July. Lacking the government figures on cotton consumption, which will not be available until tomorrow morning, it is not possible to compute a preliminary August index figure for THE ANNALIST Index of Business Activity; and yet from the data which are available there is little doubt that the combined index will show a decline of as much as three points from the high July figure of 108.5.

Scarcely less striking than the size of the declines which occurred in various basic industries was the uniformity of the downward trend in various departments of industry and trade. Running down the list of the ten components of THE ANNALIST index, for example, we find that, as compared with the previous month, pig iron production (in terms of index numbers adjusted for seasonal variation and long-time trend) declined from 127.4 to 126.3; steel ingot production from 130.8 to 120.2; freight car loadings from 102.1 to 101.8; bituminous coal production from 94.7 to 91.3; and automobile production from 146.8 to 137.2. And Garsides's estimate places the mill consumption of raw cotton at 549,000 bales, a small increase over the 546,000 bales consumed in July, but

much less, on an average daily basis, than the normal seasonal increase, so that, if Garsides's estimate is confirmed with anything like the customary regularity by the government figures, our adjusted index of cotton consumption will also show a decrease from 104.9 to about 99. Of the seven component series for which any kind of an August figure is available, then, the only one showing an increase is the one carrying the least weight in the composite: Zinc production, which rose from 102.5 to 105.4.

Even more significant was the decline reported in unfilled orders of the United States Steel Corporation. This decline (which amounted to 429,966 tons, as against trade forecasts of a decrease of 250,000 tons) was so large that it can be accounted for only by a decline in steel buying in August considerably greater than could have reasonably been inferred from the general run of trade reviews. The actual result, therefore, was not only surprising but it has undoubtedly left the average observer somewhat confused as to the actual state of affairs in this highly important phase of the general business situation. A brief review of what has happened to date may, therefore, be of interest.

Using the estimates of the tonnage of new business booked by the Steel Corporation prepared each month by the American Metal Market, and allowing for normal seasonal changes, it is clear that the first six months of 1929 constituted the most active period in steel buying since (Continued on Next Page)

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the first half of the year 1920, the tonnage of incoming business, in terms of per cent of capacity, having reached a peak of 115 in March and having averaged 103. In July, however, there was a decline to 95, and in August there was a further sharp decrease to 74, the lowest since July, 1928. With production and shipments still maintained in August at a high level, the inevitable result was the sharp decrease in unfilled orders already referred to; at the end of the month, allowing for seasonal variation, they stood at the lowest figure since last February. And although the present level of unfilled orders is by no means discouraging in view of the fact that, allowing for seasonal variation, it is still higher than the average for the generally satisfactory year 1928, the fact that previously similar sharp declines in steel buying have ushered in periods of business recession raises the question of the probable magnitude and duration of the current decline in business activity.

It has been fairly obvious, of course, that business expansion over the first half of 1929, had reached a point which could not be maintained for any length of time, and the soundness of that view is now being demonstrated. On the question as to how serious the ensuing readjustment would be, there has been general agreement among financial writers that it would be a "minor" one of equal or possibly less seriousness than the recession of 1927. On the surface this appears to be a reasonable conclusion.

But before accepting it as final there are a number of vitally important factors to be considered. First, there is the credit situation. If the Reserve banks continue to supply credit through open market bill purchases at the rate they have been operating over the last six weeks there will clearly be no money crisis this Fall, and business concerns will have ample opportunity to readjust themselves to the somewhat slackened demand for their products which seems to be in store for the remainder of the year. Failure of the Reserve banks, on the other hand, though this is scarcely to be considered seriously, to persist in their present policy, might well precipitate a more serious business decline. Reserve bank policy is, therefore, a factor to be watched.

Second, and more importantly, there is the stock market situation. As matters

stand, it takes genuine courage to point out in public print that here is a possible source of real trouble ahead, not only for those who are playing the latest tip but also for business concerns the country over. Even the few observers who have the courage to admit to a suspicion that stock prices are too high usually qualify their forecasts by the belief that the inevitable decline will be "orderly." But past experience to the few to whom the experience of the past has any meaning is scarcely such as to encourage hopes of an orderly decline, once the decline really sets in; and that a bear market in stocks can be avoided after the speculative activity of the last few months can scarcely be hoped for. The rush to float investment trust and other securities which is so pre-eminent a characteristic of the current financial trend is probably nothing more nor less than a recognition of the fact that the time is getting short in which all sorts of enterprises, good and bad alike, can be underwritten and the securities sold to the public virtually over night. The bearing of all this on the business outlook is, of course, that the coming bear market in stocks, whether it begins this Fall, or whether the favorable factors (and there are many) will result in its further postponement, will affect business activity unfavorably and may very possibly bring about a recession to which the worn out expression "moderate" would scarcely apply. The stock market, then, is a factor in the general business situation which needs to be watched even more closely than the credit situation.

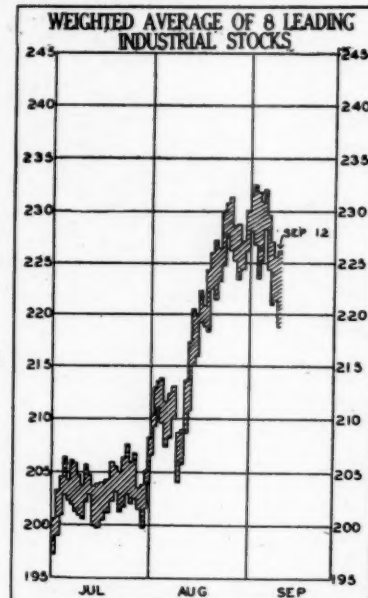
Another unfavorable factor in the domestic business situation, as revealed by August figures, was the decline which occurred in building activity. After spurring to a record peak in July, the August daily value of building contracts awarded in thirty-six States, corrected for seasonal variation, dropped sharply to about the average level of the first quarter of the year; and residential construction reached a new low on the current down trend. And still another indication that the current situation is not what it was last Spring when expansion was in full swing is the failure of last week's effort to stimulate a rise in copper prices above the 18-cent level which has prevailed since the collapse of the previous buying movement. There has also been a decline in steel scrap prices, a development which is frequently a reliable warning that a lower rate of operations in the steel industry is to be expected in the immediate future.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

EXTRAORDINARY irregularity has characterized price movements on the Stock Exchange this week. Although a number of individual issues have been bid up in sensational fashion to far above previous high records, the majority of the seasoned industrial stocks have suffered substantial declines. Volume of trading has expanded. Such behavior, following three months of rapid and general advance, strongly suggests that an unsound technical condition has developed, and that in spite of the improvement in the money situation there is danger of a serious setback.

The week opened on an optimistic note.



THE STOCKS AND THEIR WEIGHTS.  
(Revision of July 30, 1929.)

	Er- fec- tive, ed.	Ad- fec- tive, ed.		Er- fec- tive, ed.	Ad- fec- tive, ed.
U. S. Steel...	20	.26	Gen. Elec...	12	.05
Gen. Motors	17	.30	Anaconda	10	.18
Am. Can.	14	.20	Radio	10	.10
Chrysler	12	.10	Mont. Ward	5	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

Last week's rather abrupt reaction was followed on Friday by a brisk recovery. This proved of short duration, however, and late Saturday morning the downward trend was resumed. The market leaders continued to decline with only brief rallies until Tuesday's close. An attempt at a rally Wednesday was only

partly successful and the decline was resumed on Thursday.

The most interesting feature of the week, however, was not this succession of rallies and declines in the market leaders, but the sharp individual upward movements which occurred more or less independently of the general trend. Radio, National Cash Register, Vanadium, General Motors, Republic Steel, the coppers and a number of the oil and public utility issues were marked up sharply at one time or another during the week. Some of these rallies failed to hold, but enough of them occurred to preserve a general suggestion of advance except during periods of the most acute weakness in the general list.

In marked contrast to the above list of secondary issues and specialties which advanced violently, is the record of the stocks which suffered the most serious losses during the week. United States Steel, General Electric, Westinghouse, Montgomery, American Can, American Telephone, New York Central and Atchafalpa all sold off sharply. In these issues the losses of the past week have on the average amounted to about half of the total gain made last month.

It will thus be observed that it is the old and seasoned issues which have declined and, in general, the newer and less important stocks which have advanced. The stocks which have been under greatest pressure recently, moreover, had been the leaders of the August advance, while those which are now rising are, with only a few exceptions, issues which made little or no progress last month. In other words, the bull leadership has changed markedly over the past four weeks, and for the worse.

This tendency toward a deterioration of the bull leadership was particularly noticeable on last Wednesday's rally. The seasoned stocks, such as Steel, which had been most conspicuous in the decline, rallied but little, while the poorer grade industrials and a scattering of oil and public utility stocks were marked up with seeming enthusiasm. On Thursday's recession it was the old leaders which suffered most severely.

Such a clear shift of leadership, coming after such a considerable advance, must be interpreted as an unfavorable omen. The elaborate character of the past fortnight's preparation, plus the fact that there has been no really important reaction since May, suggest that the coming readjustment may prove of substantial proportions.

The money situation is definitely more favorable than it has been for a long time. The Federal Reserve banks are buying acceptances steadily and heavily. This week's statement, for example, shows a gain of 39 million dollars in holdings of bills bought in the open market. It is unnecessary to point out to readers of THE ANNALIST that such an expansion in bill holdings tends to ease the money market in precisely the same way that an increase in security holdings would. It is interesting to note that Reserve bank purchases of acceptance since the middle of July have more than offset the increase in brokers' loans over this period.

Call money rates experienced a rather surprising advance this week, a high level of 10 per cent being reached on Tuesday. The strain was of short duration, however, and the rate fell back again next day as quickly as it had risen. Sterling exchange has been weak and a number of small shipments of gold from London have been announced.

A. MCB.

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# Listed vs. Unlisted Bonds: A Comparison of Yields And Market Stability

By GEORGE K. McCABE  
Yale University



THE oldest feud in the investment field is the controversy between the advocates of unlisted bonds and the proponents of listing. The experts in the field, bond salesmen and writers on investment, have worked for years to kill off the notion, persistent in the mind of the banker and investor, that listing affords the bond purchaser protection against frozen securities, unsuspected market declines, and all the other perils that have plagued the bondholder during the last year.

In spite of all their educational efforts, however, they seem to be losing. More and more the die-hards are listing their issues, at first furtively in Chicago or Boston to qualify their wares under the blue-sky laws, then venturing out into the open market of the New York Curb and finally pointing to their few favorite issues blossoming out on "the big board" of the New York Stock Exchange itself.

## Movement to List Bonds Is Growing

Only recently two large houses that have always been utterly opposed to "the listed bond fallacy" have begun to boast in their announcements that their offerings are to be listed.

From 1913 to 1922 the number of bond issues on the New York Stock Exchange showed almost no increase; that is, less than 10 per cent. But since 1922 the total number of listed issues has risen from 1,156 to 1,535, an increase of 33 per cent.

To the charge that many of these issues are inactive, it may be shown that up to 1928 the entire amount of bonds listed was turned over once a year. This was the same degree of activity that prevailed on the Stock Exchange itself for listed stocks. During the year 1928, however, only three-quarters of the bonds changed hands as compared with transfer of listed stocks one and one-third times.

In all the debate that the controversy has engendered no statistical check of the assertions on either side has been attempted. It is proposed here to test by the harrowing experience of the last six months the usual arguments advanced by both sides.

## Fluctuations as Wide in Unlisted as in Listed

The July 1, 1929 list of offerings of a large Chicago house contained ten unlisted securities and seven listed bonds that had been on the market for six months or more. In Chart 1 these are compared.

First of all, the contention that unlisted bonds do not fluctuate as widely as those openly quoted is not supported by the showing made here. The unlisted traveled through a range of 5 2-3 points, as compared with 5 1-3 for the listed bonds. Furthermore, the evidence does not support the assertion that bond houses are better able to support an unlisted issue, because they have only their own customers' returned bonds to repurchase, and because they do not dare antagonize their clients by offering them 5 or 10 points less than the original sale price. The market loss since Jan. 1 averaged 2 1/2 points for the unlisted issues and 1 1/2 for those traded on the Exchange. The same conclusion follows a comparison of prices since the date the bonds were originally offered to the

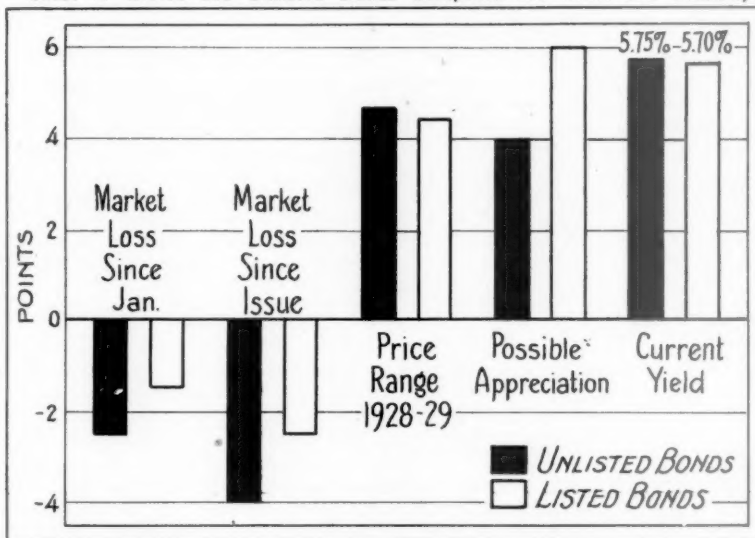
public. The unlisted have dropped 4 points, disgruntled clients notwithstanding, whereas open market turbulence has destroyed only 3 per cent of the value of listed issues.

Another factor that militates against the unlisted school is the meager oppor-

sumption that his secretly traded paper nets the investor more current income is not borne out by the facts. Both classes of securities afford practically the same return, 5.75 per cent on the unlisted, 5.71 per cent on the listed.

In regard to safety, there is not much

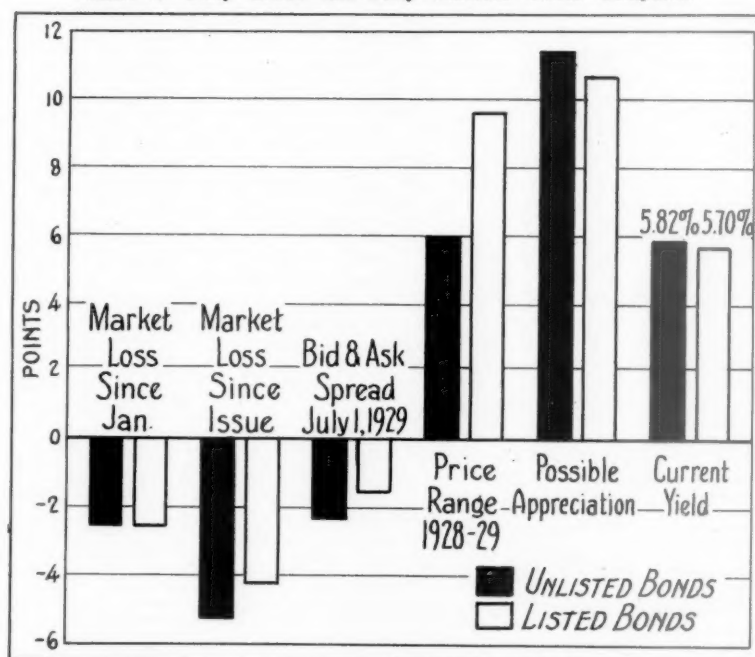
Chart 1. Listed and Unlisted Bonds Compared for Yield and Stability.



tunity for appreciation. Obviously a bond cannot sell much above the price at which it is redeemable on any interest date, and it was the vogue until lately to sell the bond in the first instance at a price very close to the redemption price. Although this charge could be

difference between the two sets of securities. In the unlisted group half are given the third rating, compared with four of the seven unlisted issues. Three of the ten unlisted bonds have unsatisfactory ratings, and the same can be said for two of the seven market issues.

Chart 2. Fifty Listed and Fifty Unlisted Bonds Compared.



leveled against all bond houses, those that specialized in unlisted issues are the most open to it in allowing their investors only 4 points of potential appreciation as compared with 6 in the case of listed bonds.

More important than market fluctuation is the yield, and here the salesman of the unlisted issues often plays his winning card when he says, "Why sacrifice yield for marketability?" His as-

The above conclusions are based on the bond list sent to customers by the typical investment house referred to. Somewhat different results are obtained by applying the same criteria to the whole field. The method used here is the selection of fifty bonds in each class; the first and last issue under each letter of the alphabet in Fitch's "Unlisted Bonds Actively Traded." The sample of listed bonds was compiled by taking from the

New York Stock Exchange weekly list of transactions the first issue under each letter, and the last issue under each letter from the New York Curb weekly list. Bonds in default, convertible bonds, income bonds, all are included wherever they occur.

A comparison of these two classes of securities shows (see Chart 2) some striking similarities. The average current yield is very nearly the same; an advantage of only one-eighth of 1 per cent attaches to the unlisted group. This conclusion is supported by Fitch's Average Yield Chart, which shows only an insignificant yield advantage for the unlisted issues in each of six grades of security. In most cases the increased income is less than one-eighth of 1 per cent. Only in the lowest grade of railroad and public utility bonds does the investor receive any compensation for the sacrifice of marketability; semi-speculative public utilities yield 8.15 per cent, as compared with 7.67 per cent returned on the listed securities in this class. Apparently considerable differences in yield are due to other factors than marketability.

Very nearly parallel are the average losses since Jan. 2, 1929, in the listed and unlisted groups. It must be admitted here that the market issues have declined more, showing in 1928-29 a range of 9% points, in contrast to 6 for the unlisted issues. But the listed bonds have recovered more than the others, so that the average loss now on issues bought the first of the year is very nearly the same, approximately 2 1/2 points. Thus, even in a period in which the investment bankers were taken by surprise by the high money rates, and consequently were unable to support their listed issues by pegging the price of their offerings, the issues subject to the flurry of the open market have come through as well as those sheltered in the lee of the "open counter."

## The Real Objection to Listing

And here we have the real objection to listing: the investor can so easily slip out of the hands of his investment banker if his holdings are listed. He can dispose of them at any bank or broker's office instead of having to go back to the bond house that sold him the securities. Should the investor attempt to do this with many unlisted issues, the broker or banker may get the familiar reply, "We purchase bonds only from our customers," or the offering house can let the bid to the outsider down from 1/2 to 5 points. In brief, the market for all small unlisted issues is highly discretionary. Again the bond salesman is clever, indeed, if he can shave more than 1/4 of a point profit for his house in selling listed securities after the issue has once been placed, but with the unlisted there is usually a "play" of 1 to 3 points. Again, many issues are too unseasoned for listing: disastrous declines would surely follow, as, for example, the drop of 10 points on listed Bulgarian 7 1/2s, when the syndicate support was withdrawn. Had these been kept off the board the holders might have been coaxed into retaining them until the general investing public discovered the Kingdom of Bulgaria.

The conclusions drawn from this survey may be summarized as follows:

1. The chief advantage of listed bonds to the investor is the daily accessibility to the focus in the bond market of the factors affecting bond values. The

clearest illustration is the case of foreign bonds; here the individual has to rely on the bond market price for indication of trouble or progress.

2. The chief disadvantage of listing falls on the bond house. It is the difficulty of keeping control of a hard-won customer when he can dispose of his holdings so readily through another channel.

3. Listed bonds are not as profitable

for the investment house to trade as are unlisted issues.

4. A statistical check shows that the bonds are similar in yield, grade for grade, except in the semi-speculative groups, where the advantage of one-half of 1 per cent higher return accrues to the holder of unlisted paper.

5. In an adverse bond market the listed bonds may be expected to show nearly twice the fluctuation, down as well as

up. A bank that holds only unlisted issues is not as embarrassed at the present time by as large a book depreciation as the holder of open market securities. This seems to be the only advantage attached to the unlisted issues.

6. It is probably offset in a favorable bond market by more rapid appreciation in the listed group. Both classes have approximately the same opportunity for appreciation; 11½ points for the unlist-

ed as compared with 10% for listed issues.

7. The spread, or difference between the buying and selling prices, or bid and ask, is 1 point less for the listed issues.

Probably an important reason for the growing popularity of listed issues is the bondholder's eagerness to watch his pet convertible bonds in the newspaper, emulating his more adventuresome neighbor impatiently pawing the ticker tape.

## Critical Problems Confronting Rural Banks and How They Are Being Solved

By CHARLES MOREAU HARGER

*This is the first of three articles on the present critical position of rural banks with respect to loss of deposits and banking profits. The next article will deal with one of the foremost issues in American banking: Unit vs. chain banks.*



ARVEST has again poured its wealth into the reservoir comprised of some fifteen thousand rural banks, the primary recipients of the producing area's annual income. Theoretically this should not only strengthen the banks' position, but should mark a higher measure of financial progress. That is what happened in all their earlier history, and it accounted for the upbuilding of the strong institutions that were able to weather the storm of the deflation period.

Actually something else has been happening, and managements and customers are experiencing changes that mark a readjustment of the financial structure of country banking—while in the offing are signs of a new alignment that may remake the banks' operations.

### Deposits Stationary

If a graph were traced showing the course of the deposit account of the rural bank these days, it would be somewhat in harmony with the recent statement of a banker out in the farm country: "On the last day of July my deposits were \$789,000. One year previous they were \$783,000. In April the figures had been \$756,000; in June they dropped to \$675,000. It was perfectly logical—the producers sold their crops of last year, used their income for living expenses and up-keep of their farmsteads, and Spring found them in need of funds for harvest preparation. Then came the wheat money. My deposits fluctuated exactly in accordance with the community's ups and downs. But what brings to me the most concern is that next year will see the same procedure—as have the past five years—and I shall be no better off a twelve-month hence than today, with possibility of a crop failure revising the figures downward."

It would be unfair to conclude that this static position exists in every rural bank—local conditions have been more favorable for many. But taken as a whole, the country banks are making little headway. In one Western State, according to a report by its Governor, the deposits of all banks for eight years ending Jan. 1, 1929, increased one-third of 1 per cent, while the deposits of all banks of the nation increased 50.5 per cent. Other farm States show a similar experience, varying somewhat with the proportion of industrial activity to crop production.

But with practically stationary deposits and income, many changes in conditions have multiplied expenses, and the

banker is seeking to establish methods of restoring a normal balance between the two. Rural customers being introduced to these methods are finding their banking procedure upon a new basis. Some of the innovations are familiar to city bank customers, but they are strange to the farm country. Some of them are not received with any great degree of enthusiasm by the rural customers, but bankers insist that they are essential to permanent success.

### "Clean House" Orders

To prosper, a bank must earn dividends. It must be able to satisfy those who have their investment in its stock. If when it has met the overhead of its operations and charged off bad debts it is not able to show a balance it is in a most discouraging position. In one Western State the bank commissioner recently stated that 60 per cent of the State banks had paid no dividends for two years past and some for a much longer period. The reason is obvious. The bank could gain in deposits and in business only as the community buying power and saving power increased. Along with the close margin on which the producer operated have gone bank losses that lessened the net returns. Banking departments have been insisting that the institutions "clean house." Examiners have been scrutinizing notes with more care than ever before. They have told the banker that he must get rid of worthless paper, no matter if it did destroy his hope of making a showing in earnings. Hence rural banks are today probably more nearly "clean," as bankers express it, than at any time since the war period—but their net earnings are meager compared with earlier days.

### Rivalry for Deposits

Loss in loans is only one of the burdens. Operating expense has increased materially. Clerks, bookkeepers, stenographers receive higher salaries; officials must have larger incomes to live as they should. Practically every bank pays interest on time deposits—if you agree to leave your money for six months or a year. This interest rate is usually 3 or 4 per cent, but some banks in order to hold their deposits pay as high as 5 per cent and in instances more. This is in effect borrowing money at a fixed rate. Bank departments have frowned on high rates and have generally sought to bring the rate down to 3 per cent.

Then came a new competition. Public utilities have been rapidly developed throughout the farm States. Electric companies, telephone companies and gas companies have expanded and improved their properties. To do this they have issued preferred stock, non-taxable, bearing 6 to 7 per cent. This has been offered to the public through high-powered salesmanship at par and often on the in-

stalment plan, with weekly or monthly payments. The millions of dollars that have gone into these securities have lessened savings that might have been placed in the bank. The latter with its offer of 3 or 4 per cent could not compete with the higher rate from the corporations. To some extent this accounts for lack of increased deposits—for a community has for investment only the surplus it can retain after the year's outgo has been expended.

### Presents Become Scarce

To offset this added cost of operation the rural bank has lopped off some expenditures that came under the head of advertising. For many years customers were frequent recipients of a heterogeneous collection of gifts—calendars, bread knives, pocketbooks, toy cameras, purses, billfolds, key rings and other presumable makers of good-will. Mostly this has ceased. The highways were once sprinkled with signs advising the traveler to "Do Your Banking at the Farmers Bank at Blanktown, the Home-like Bank." These admonitions have disappeared, which is just as well; for the motorist tearing along the modern highway has no time to read anything except the traffic directions, and he sometimes misses them. When the Ladies Aid Society or the leading lodge of a town gives a concert it usually issues a program to help out expenses. On it, in addition to the description of the performance, are advertisements of local concerns, and each bank was counted on for one of the largest spaces. Now, however, the local banks form a defensive alliance, and if it becomes necessary to help the good cause they insert one modest advertisement and attach to it the names of all the banks. Nor does the promoter with a hotel directory card, a street thermometer or a railway guide surrounded by advertisements that give him a month's salary for a day's work find the banks receptive—that is another expense avoided.

### New Income Sources

As a further relief two sources of income have been evolved—a service charge and an activity charge. They are new terms for the country bank and are not easy to establish in its constituency.

The rural customer has looked upon his bank as giving him the fullest privilege in writing checks. Perhaps this has been the result of advice from the banks through their advertising to "Pay your bills by check and avoid repayment." Perhaps it is due to the pride of handing out a bank order rather than cash; it does avoid the necessity of carrying currency. Anyhow the customer, often using a lead pencil, pays for 18 cents worth of gasoline with a check, he writes a check for a quarter's worth of cigars,

likewise for a half dollar's worth of groceries. Checks for sums under 25 cents are common in rural communities. This, of course, calls for a vast amount of labor for the bank.

It has been determined after investigation by the American Bankers Association that unless a customer maintains a net balance of \$10 for each check he writes, the bank not only fails to profit but actually loses money on his account. By the same investigation it has been found that the minimum cost of handling customers' checks is 3 cents per check. The activity charge provides that a customer who maintains a balance of \$50 or more can write one check for each \$10 balance carried, without being charged—that is, five checks for a \$50 balance, ten for a \$100 balance, twenty for a \$200 balance and so on. If the depositor exceed this proportion, he will, under the activity charge, be expected to pay the loss which the bank would otherwise incur—paying 3 cents per check for each individual check written in excess of the allowance stated.

Then there is the service charge. The rural customer is slow to understand this. He receives with his balanced passbook and returned checks a slip noting that he has been charged 50 cents for "service." Indignantly he demands why.

### Service Charge Unpopular

Many times the rural banker must explain that a balance of less than \$50, perhaps drained out through a dozen checks, is a loss to the bank. Hence it has adopted the new regulation of a charge if the average balance is less than \$50. The farmer or stockman cannot see it, and because he does not see it the service charge is making only moderate

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headway. In some cities and counties every bank joins the agreement to put one or both of these charges in force and it works. But the banker who attempts it alone must expect to see most of his depositors taking their accounts to the rival institution across the street. Perhaps realization of this has had something to do with the greater cooperation now existing between rural banks and a willingness to assist one another in matters that have to do with sound banking practice.

All these are methods of reducing the cost of bank management and for increasing the income. The customer may rebel at first—as many have done—but the banks, by including a whole city or a county in an agreement to put the rules in force are able to maintain their new plans and bring about the new customs. Along with these rulings goes, of course, the education of the customer in the fairness of such provisions as will meet the actual cost of the service he expects and receives. A beginning has

been made and eventually every rural bank will be receiving a return that will lift its net earning power to a reasonable level or at least make a reasonable recompense for its service.

#### Motor Car Brings Changes

Today the entire field of the banker is changed. A paved road extends his territory twenty or thirty miles in one direction; other roads take away customers who formerly were his own but now have better highways to neighboring towns. An entirely new list of connections is set up. At the same time the borrower who extends his credit unduly is able to make loans and carry accounts at banks twosome or more miles away. By scattering his credit contacts he avoids the scrutiny his affairs would receive if centered in a single bank.

Then one day the local bank which had considered itself amply protected finds that its customer has notes outstanding in a dozen other institutions and liquidation of the total sum is impossible.

Hence there are being organized regional clearing houses through which each bank in several counties is kept informed of the borrowings of all customers. Casting a net around the banks in this area brings the dangerous operations of a reckless borrower within collective control. This device is not easy to install, but it is making progress; and bankers' associations declare that had it been in effect universally during the past decade bank failures would have been at a minimum.

#### Statements Now Required

Another innovation to which the rural customer has been introduced is the statement of his financial worth, set down in black and white. The old-time banker knew about what was the worth of John Citizen and whether or not it was safe to loan him a thousand dollars without collateral. But with the vast increase in the number of banks and with inexperienced managers it happened that John borrowed more than his credit war-

ranted. So he is now being asked to put down on paper exactly what he owns and against that what he owes, thus giving a basis for what he may borrow. Now when he comes to the bank it is not necessary that he see the president, who, he feels, is most conversant with his affairs. The president may be out at the golf links or touring in Canada. Any officer can refer to the files and find exactly what is the wise thing to do in accommodating the would-be borrower.

It came hard at first, but the rural communities are becoming used to it and many customers are surprised to find what is the real net value of their estate—never before had they made a complete inventory. The bank examiner sits at a desk with the notes and the statements, matching one against the other, and secures a fair estimate of how well the bank has protected its funds and how well secured are its loans. It makes for sounder banking and strengthens the position of the institution—even though deposits do not grow materially.

## French Balances in New York and Some Problems Of Their Repatriation

By J. A. SAMUEL



THE large balances held in this market in the form of acceptances, bills, &c., by the Bank of France have been referred to in the pages of THE ANNALIST. It has been estimated that these

balances at the present time amount to between 500 and 600 million dollars. The last combined statement of the Federal Reserve Banks shows these institutions to have purchased for account of foreign banks over 400 million dollars of acceptances and bills. It is evident that most, if not practically all, of these purchases are for the account of the Bank of France. The holdings of the latter in foreign currencies are given in the last statement of the Bank of France at over one billion dollars. Therefore, there can be no question as to the extent of these holdings in this market or as to any possible overestimation.

It has often been stated that these balances would have been used to pay 407 million dollars to the United States on Aug. 1 had the Mellon-Berenger agreement not been ratified by the French Parliament before that date. This agreement having been ratified the French annual payments to the United States are approximately 30 million dollars a year and will shortly increase to 40 million dollars a year.

#### Four Factors in the Intentions of France

Therefore, evidently these balances are not needed to take care of any indebtedness to the United States Government. The answer to the question of whether the Bank of France intends to withdraw these balances to France in the near future evidently depends upon the following four factors:

1. Whether it would be politic to do so.
2. Whether it would be convenient to do so.
3. Whether it would be possible to do so.
4. Whether it would be advantageous to do so.

The conferences between the heads of the Bank of France, the Bank of England, the Federal Reserve Bank and the Reichsbank which took place two years ago evidently marked the beginning of an era of cooperation as to gold shipments between these banks. Whether

this cooperation will continue or whether it will cease it is impossible to foretell at the present time, but it is probable that this cooperation will continue.

It can probably be safely assumed that the Bank of France has no desire to cause embarrassment to the New York money market.

It has often been pointed out that it is not a function of a central bank such as the Bank of France to keep large balances abroad, and certainly it is beneath a bank such as the Bank of France permanently to base its currency on a gold exchange instead of a gold standard.

However much, therefore, the Bank of France might wish not to disturb or even to support the New York money market, the time will surely come when these balances will be repatriated.

The fact is not generally appreciated that the Bank of France has no more authority by law to purchase foreign currencies than the Federal Reserve banks. In fact, the law under which the present foreign holdings of the Bank of France were acquired has expired. It had a definite time limit for the very reason that the unusualness of such authority was recognized at the time when the authority was given.

#### French Dollar Bonds Outstanding Here

It appears to the writer to be a pertinent question as to whether there might not be some other reasons why these large French balances in this country should not be repatriated.

There are outstanding in this country at the present time a total of almost 350 million dollars of French bonds.

In this total there are included the following:

	Millions
French Government 7½s, '41	\$60
French Government 7s, '49	80
City of Lyons 6s, '34	15
City of Marseilles 6s, '34	15
City of Bordeaux 6s, '34	15
Dept. of Seine 7s, '42	25
City of Soissons 6s, '36	6
Est Ry. 7s, '54	19
Nord Ry. 6½s, '50	15
Paris-Lyons 6s, '58	40
Paris-Lyons 7s, '58	20
Paris Orleans Ry. 5½s, '68	11
French National Steamship Lines 7s, '49	10
French National Steamship Lines (Canadian issue) 7s, '52	11

Of course there are various other French bonds outstanding in this country, such as those of the French Line 6½s of 1951 and Framerman Industrial Development (guaranteed by Creusot) 7½s of 1942, but I have included in my total only government bonds or other bonds for which the government is in some manner or other, directly or indirectly, at least morally responsible; the borrowings of the cities being under the supervision of the government in certain forms and the borrowings of the railroads being guaranteed by a central fund which is controlled by the government.

I have not made the effort to have this list either complete or exact, but it will suffice for the brief argument I should like to offer.

#### Loans Callable Now or Soon

It is apparent that all of these loans carry a comparatively high rate of interest. When it is considered that money conditions in France are easy, the Bank of France rediscount rate being only 3½ per cent, it appears obvious that it would pay the French to repay these loans.

It might therefore be interesting to see whether any and which of these loans can be called at the present time. The total amount of these loans which can be called at the present time and the price at which they can be called are given below.

Est. Ry. 7s, '54 @ 105	19 million
French Nat. Steamship 7s, '49 @ 103	10 million

Total ..... 29 million

In 1932 the following loans can be called:

Dept. of Seine 7s, '42 @ 104.25	million
Paris-Lyons 6s, '58 @ 103.40	million
Paris-Lyons 7s, '58 @ 103.20	million

Total ..... 85 million

In 1933 the following can be called:

Paris Orl. 5½s, '68 @ 101.11	million
Nord Ry. 6½s, '50 @ 102.15	million

And also the following will become due in 1934:

City of Lyons 6s, '34	15 million
City of Marseilles 6s, '34	15 million
City of Bordeaux 6s, '34	15 million

We find, therefore, that during the years 1932 and 1934 there will become due or callable a total of \$156,000,000.

The French Government 7½s of 1941 are neither callable nor redeemable by sinking fund. They are outstanding to the amount of \$60,000,000. The French Government 7s of 1949 are not callable, but are redeemable by sinking fund at 105. They are outstanding to the amount of \$80,000,000. There is also callable in 1937 the Canadian issue of the French Steamship Lines 7s of 1952 to the amount of \$11,000,000 and in 1936 will become due the small issue of the City of Soissons \$6,000,000 which is not callable or redeemable before.

#### Calls to Be Made in 1934

That the issues which are callable now and those callable in 1932 will probably be called in that year it seems reasonable to assume. This would make a total of \$114,000,000.

The total, therefore, of loans (a) callable at present, plus (b) loans callable between 1932 and 1934, plus (c) loans due in 1934, is approximately \$185,000,000.

To this should be added roughly about \$45,000,000 in premiums to be paid in case of redemption and in interest on these loans between now and 1934, making a total to be provided for during the next five years approximately \$230,000,000, plus, of course, the interest on the longer term bonds which would still be outstanding and plus such sums as may be required for the sinking fund of the 7s of 1949.

It must not be forgotten that the American tourist expenditures in France are very large and provide a safe cushion against any possible and quite improbable drop in French exchange to the gold shipping point, even if no provision at all were to be made at the present time for refunding of loans due beyond 1934. Compared to the reputed balances in this country of between \$500,000,000 and \$600,000,000 this total is relatively small.

#### Certain Issues Apparently Being Repatriated Now in Open Market

From the action in the market of the French Government 7s of 1949, which are selling 4 points above the price at which they are currently being called for the sinking fund, it seems that an effort is being made to repatriate these bonds

by purchases in the open market. These bonds are not callable and their interest rate is high.

The 7½s of 1941 are selling at over 111. Whether the buying of these bonds is for account of investors or whether they are being repurchased in the market by French interests it is difficult to tell, as these bonds are neither callable nor redeemable by sinking fund.

#### \$300,000,000 Might Be Withdrawn

Since these are the only two issues of longer maturity and outstanding in larger amounts which are neither callable nor redeemable, obviously if the French Government were interested in repurchasing any of its dollar loans in the open market it would probably select these two, as most of the others can be called within the next five years.

Nevertheless, in view of the facts presented it seems to the writer that the amounts of the French dollar bonds outstanding in the New York market do not

in themselves justify the retention of such balances as the Bank of France is reputed to hold here.

The question therefore as to whether (2) it would be convenient to withdraw these balances can be answered very simply. It might not be convenient to the New York money market, but it certainly would be convenient to the Bank of France to withdraw a certain part of such balances, namely, roughly the part by which such balances exceed (a) the amounts to be paid to the United States Government during the next year or two, plus (b) the above mentioned total of approximately 114 million dollars of loans maturing or callable between now and 1932, plus (c) amount to be paid out on such loans in premiums and interest, plus (d) the interest and sinking fund to be paid on the other loans during the next year or two, plus (e) the reserve for other loans which would still be outstanding beyond 1932.

The total of a, b, c, d and e might be

estimated at approximately 300 million dollars.

Therefore it would certainly seem that it would be convenient for the Bank of France to repatriate approximately 200 to 300 million dollars of its balances in this country.

As to the question (3) whether it would be possible to repatriate these balances, the answer is of course obvious that the method employed would probably be the one of gradually permitting bills purchased by the Federal Reserve Bank for French account to run off, of earmarking gold with the proceeds and of shipping such gold.

#### The Question of Advantage to the Bank of France

The question therefore remains (4) as to whether it would be advantageous for the Bank of France to withdraw these balances.

In view of the fact, as pointed out above, that the Bank of France is a

bank of issue, the primary function of which is to regulate and supply the credit in France, I do not know whether this question arises at all. It seems to be thought by many that if the Bank of France can obtain 5 per cent or 5½ per cent on its bill holdings in the United States and only 3½ per cent (which is its discount rate) on its bill holdings in France, then it would be advantageous for the Bank of France to keep many millions of dollars in this country in order to take advantage of the high interest rate. This is a question open to argument. While the Bank of France is a private institution, personally I do not believe that it conforms either with the function, the dignity or the purpose of a bank of issue to take advantage of higher interest rates in foreign countries.

Certainly the Federal Reserve banks are neither entitled nor willing to discount bills in England, France, Germany or elsewhere.

## Europe From an American Point of View

By HENRY W. BUNN



Of course the tenth League Assembly has, since its convening on the 2d, been the cynosure of all eyes. The distinguished body, including representatives of fifty-three States, listened to speeches by its supreme bigwigs, namely, MacDonald, Briand and Stresemann, and then proceeded to tackle its agenda. Some notice of the preliminary speech-making will be found below. The indications to date are of a placid session; the references to the recent how-d'ye-do at The Hague have been elaborately euphemistic, not to say saccharine.

It would appear that the report to the effect that the British Government had recalled its announced decision to withdraw British troops completely from German territory before Jan. 1 was incorrect. The British Government has informed Berlin that British evacuation will be completed by Dec. 13.

#### GREAT BRITAIN

In his presidential address at the recent session in Belfast of the British Trades Union Congress, the redoubtable Ben Tillett made the following interesting observations:

"The British Empire has a greater potential home consumption than the United States. She has larger territories and population, and greater natural resources. In the era of peace and strivings after peace in the international sphere one hears little of economic peace among nations. Tariff barriers are being raised, not broken down. I hold, therefore, that the trade union movement must follow with the closest attention the proposals being made for the organization of the British Commonwealth as an economic unit.

"In the interest of the worker, everything possible should be done, all avenues should be explored, to increase inter-imperial trade. This can be done in a manner without leading to an economic warfare with either Europe or America, and can be done without prejudice to, but rather to the advantage of, our fellow-workers throughout the British Commonwealth of Nations."

Interesting, I repeat, but not convincing.

In the seven-day period ended Sept. 4 the gold holdings of the Bank of England were further reduced by £85,000, and the "reserve in banking department, gold

and notes," was decreased by £2,271,000. The total of gold holdings on Sept. 4 was £137,549,004, the lowest figure since return to the gold standard. The proportion of reserve to liabilities was 26.04 per cent, as against 29.29 per cent on Aug. 28, 27.71 on Aug. 21 and 27.97 on June 13 (the highest of this year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

During the same seven-day period the Bank of France's gold holdings were increased by 127,000,000 francs to the

highest figure in the history of the bank.

Note that the depletion of the gold reserve noted above was slight compared with the record of so many weeks past, but analysis is not too reassuring. More than the equivalent of \$5,000,000 was withdrawn for France and Germany; this outgo being mostly offset by \$3,700,000 from Australia and \$1,000,000 from Canada. Opportunity of similar purchases in the immediate future seems unlikely.

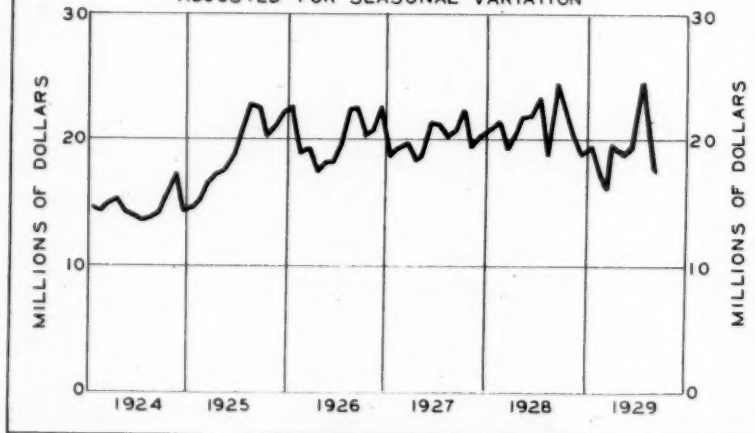
The outflow of gold since June totals about £36,000,000, of which about £18,000,000 went to Paris and £15,-

## Residential Building Lowest Since 1923

THE rate of building activity in August, computed on the basis of seasonally adjusted average daily data derived from the monthly total re-

lowest monthly figure recorded since September, 1923. There were also sharp declines, allowing for seasonal variation, in commercial building contracts and in

AVERAGE DAILY BUILDING CONTRACTS IN 36 STATES  
ADJUSTED FOR SEASONAL VARIATION



ported by the F. W. Dodge Corporation, receded sharply from the record-breaking figure of the previous month and was about on a par with the low average rate for the first quarter of the year. This decrease was due primarily to declines in the seasonally adjusted average daily data for residential and public work and utility contracts awarded, the former having declined in August to the

the sum total of various minor classifications.

The only major classification to show an increase in August was industrial building, which, except for the abnormal peak months of January, 1926, and April and September, 1928, showed the largest dollar volume, allowing for seasonal variation, in the past seven-year period covered by these statistics.

000,000 to Berlin. There are still substantial French balances in London.

The British Colonial Office is sending a mission to the West Indies and British Guiana to investigate the condition of the sugar industry in those parts. The essential problem is: How to meet competition, seeing that the Labor Government does not favor the method that had been proposed, namely, more scope to the principle of imperial preference.

#### FRANCE

THE July steel output was 815,000 tons, as against 795,000 in June and the 1928 monthly average of 791,000.

The steel output for the first seven months of this year was 5,732,000 tons, as against 5,375,000 for the corresponding period of 1928. The iron output of the first seven months of this year was 6,076,000 tons, as against 5,831,000 for the corresponding period of 1928. The coal output for the first seven months of this year was 27,200,000 tons, as against 25,889,000 for the corresponding period of 1928.

French credits abroad are said to total about the equivalent of \$1,500,000,000, as against about \$1,650,000,000 a twelvemonth ago.

The following item, forced out of previous issues by more important matter, is a little belated, but nevertheless highly significant.

We are told that settlement of the Franco-American film controversy is practically assured for the near future, the seven-to-one quota (i. e., purchase by the American companies of one French film for every seven American films imported into France) to be continued until October, 1930, with the tacit understanding that there shall be no quota restriction thereafter. This would provide save-face for the French. It will be recalled how the French producers were clamoring for a three-to-one quota, and how the American companies refused to do business on that basis. It turned out that the French movie public, and therefore the French movie exhibitors, were with the Americans. The taste for American films proved voracious and clamorous; French films, whatever their theoretical superiority, emptied the houses. There is, it seems, a tenth Muse, whose Hippocrene or Aganippe is at Hollywood; and no more than any other divinity will she be denied.

(According to latest advices there is a hitch again, importing the possibility

that the above form of accommodation will not take place.)

We hear that the controversy which has been intermittently going on for two years over the application of the American valuation system to French exports to the United States has been settled; with apparently a substantial victory for our pretensions. We are again allowed to send treasury agents to France to ascertain French production costs; merely it is now stipulated that such agents shall have an adequate mastery of the French language, shall be attached to our consulate at Paris (unlike their predecessors), shall not enjoy diplomatic immunity, shall act only on "invitation of French exporters," and shall be at utmost pains to obviate the imputation (however unjustified) of commercial espionage. (The last two stipulations seem almost inconceivably delicate.) Oh, yes, there is an important French reservation. The French "acceptance of our proposals" is to be canceled at once should the embargo clause be embodied in our new tariff act. (It does not, I believe, appear in the bill.)

Presumably the "American valuation" would be applied to the goods of French exporters, who should not "invite" action by our treasury agents in France.

In other words, as I see it, we get our way once more.

July revenue totaled 5,488,000,000 francs, the highest figure for any month except October, 1928 (5,563,000,000).

#### GERMANY

ON the whole the economic situation continues favorable. The textile industries furnish an important exception, continuing to slump. The Reichsbank's position is excellent, quite as good as a twelvemonth back.

But unemployment continues to increase, though slowly. In the last week of August the total increased by 10,000 to 730,000 the latter figure exceeding by 150,000 the total a twelvemonth back and by 325,000 the total on Sept. 1, 1927.

According to the report by S. Parker Gilbert, Agent General for Reparations, covering the fifth Dawes year, during the five years of operation of the Dawes plan Germany paid in reparations the equivalent of 7,970,000,000 gold marks (about \$1,897,570,000).

The consumption of motor car fuel in Germany has increased by 175 per cent since 1926.

Export of pure potash from Germany in the first half of 1929 totaled 541,032 tons, as against 485,344 in the corresponding period of 1928.

In the twelvemonth ended June 30 the total world deep-sea tonnage increased by 1.7 per cent, while that of Germany increased by 8 per cent to a total of 4,100,000 gross tons, as against 20,200,000 for Great Britain and Northern Ireland, 11,800,000 for the United States and 4,200,000 for Japan. The German total is now about 25 per cent below the pre-war figure.

The world tonnage of sailing vessels is 1,700,000, as against a total world tonnage of 68,100,000.

#### THE LEAGUE

THE tenth League Assembly was opened by a Persian, the acting President of the Council, and a Latin-American, Dr. Guerrero of Salvador, was elected its president: pleasantly illustrative of the League's planetary character.

Mr. MacDonald's speech was—what you please. Some call it vague and wordy; others despair of adequate eulogy. Mr. MacDonald had little to say about economic matters. He expressed a mild curiosity to learn the details of

Briand's plan looking to European economic solidarity, and observed that "this Assembly must face the problem of tariffs." Perhaps it must, but will it? "Tariff barriers between producer and consumer," he declared, "are certainly not justified by the experience of the world up to now." Very likely true, but that sort of observation does not get us very far.

The most striking feature of his speech, one that bids fair to have important repercussions, was a passage expressing sympathy for the aspirations of the peoples of the Orient and Egypt toward self-government, as follows:

"There is an old world, old in civilization, old in philosophy, old in religion, old in culture, which hitherto has been weak in those material powers that have characterized the Western peoples. But that old world, wrapped in slumber as we thought, has now become awake and is now beginning to understand that national self-respect is taught and tutored very largely by us. It is bringing our own ideas home to us, borne by its hands and is asking us to honor the effects of our own action and grant it (presumably, complete self-government is meant), not by charity but because our own hearts are enlightened by the freedom we have been nourishing and nurturing for ourselves for so many generations.

"The great danger of war, then, is this—that we may be too long in performing this act of recognition; that we, by our delays, by our half-heartedness, by our lack of courage, may accumulate forces in the political life of those nations that will present to us, not a request, but an ultimatum, that will

make its requests in such a way that if obstacles can be placed in the way of granting them they will be placed in the way of granting them.

"We say make peace while there is still time to do it with honor and self-respect. In that way peace will come not as a result of war, not as a result of a challenge, but peace will come with all the glowing beneficence of a new day supplanting the old night.

"And so what we (i. e., the British Government) want to do in making our contribution in the nature of an agreement with Egypt is this: We want to give those nations full confidence in negotiation and in reason.

"There is that danger of war between one side of the world and the other, and by meeting that problem in time we will extend the realm of peaceful negotiation, resulting in the liberties of the peoples of the earth. We will make allies instead of enemies when these people get free."

There are, of course, cold heads to say that, while the above is good political philosophy, this expounding thereof was peculiarly unseasonable, and they adduce the fact that already Arab propaganda is quoting with enthusiasm Mr. MacDonald's "noble words."

Briand's speech, though superbly eloquent, was something of a disappointment in that it failed to furnish details of the speaker's plan for a European union. It did, however, reveal the important fact that the plan contemplates a political association of sorts, not merely an economic one, yet "so as in no way to affect the sovereignty of the parties thereto." "Obviously," however, said he, the most important element of such a

federal association would be an "economic agreement." He asked the representatives of European States in his audience to study the idea with a view to its early realization, "perhaps at the next Assembly." It is understood that he is in negotiation for formation of an international committee to study the project; one must suppose that a substantial draft thereof will soon be forthcoming.

[Comment on Stresemann's excellent speech and on the later developments relating to Briand's pan-European project must be postponed to another issue.]

#### British American Tobacco Company

Shareholders of British American Tobacco Company have approved increase in capital to £36,000,000 by creation of 6,000,000 6 per cent cumulative preference shares of £1 par.

Sir H. Cunliffe Owen, chairman, said: "It is the present intention to issue these 6,000,000 shares at par early next month. While shareholders will not be given any rights, it is the intention to give common and preference shareholders who apply for the new issue preferential allotment as far as possible on a pro rata basis with present holdings.

"In the past three years the company has invested over £3,000,000 in subsidiaries. In addition, money had to be provided for new factories to cope with increased sales, and for enlargement of the head office. No part of the new issue will be required to meet present commitments, but additional money will be required shortly, and directors prefer having the cash in hand to borrowing."

Resolutions were passed altering articles of incorporation to bring them into accord with the new companies act.

## "BLUE CHIP" Investment Trusts



Having followed Investment Trust developments closely for several years, we do not agree that the disappointing statements to be published this year are likely to be sufficient in number to be a real factor in the situation. The mid-year reports published by several companies show tremendous improvement over 1928.

Nevertheless it is logical that there should be at least a few disappointments at the end of this year and now is the time to check your holdings and make sure that you hold one which will eventually be counted a "Blue Chip."

A survey of the general situation and a forecast of probable results for 1929 is the main feature of the September issue of

#### THE INVESTMENT TRUST REVIEW

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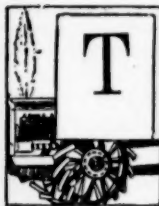
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# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, September 10, 1929



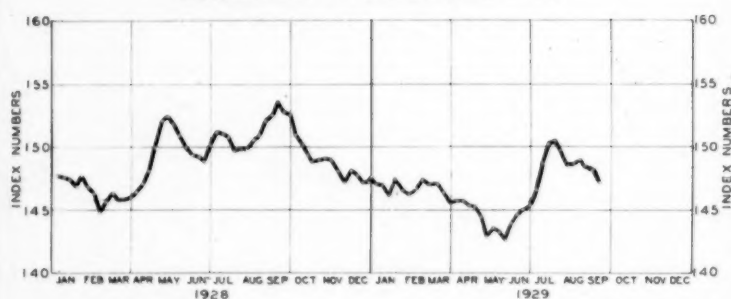
THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 147.2, which is 1 point lower than last week's index of 148.2, and compares with 153.8 last year at this time. A sharp drop of 3.4 points in the farm products group index accounts for the decline. The indices for the textile and miscel-

dozen to 34 cents; and potatoes rose 10 cents a bushel to \$1.55.

Meats, in the food products group, responded irregularly to the decline in live stock prices. Choice beef declined 50 cents and lower grades of beef rose 50 cents a hundredweight. Butter advanced 2 cents to 46 cents a pound and there were advances in cheese, lemons and potatoes. Coffee, sugar and cottonseed oil declined.

All classes of cotton yarns advanced

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
1929.									
Sept. 11	155.9	158.7	152.0	167.2	121.0	153.7	134.6	120.7	153.8
1929.									
Aug. 13	147.2	154.8	145.3	161.8	127.8	153.7	134.2	127.2	148.7
Aug. 20	147.6	155.8	145.5	160.9	127.8	153.6	134.0	126.5	148.9
Aug. 27	147.0	154.6	145.9	160.9	127.6	153.6	134.0	127.1	148.4
Sept. 3	147.4	154.0	146.7	160.1	127.6	153.6	134.0	126.4	148.2
Sept. 10	144.0	153.9	147.9	160.1	127.7	153.6	134.0	128.1	147.2

laneous groups rose 1.2 and 1.7 points, respectively, and the other groups remain virtually unchanged. Further sharp declines in all live stock prices brought the farm products index to the lowest point since July 2 and price increases in cotton yarn, worsted yarn and silk brought the textile index to the highest point it has reached since June. Increases in leather and rubber account for the rise in the miscellaneous group index.

#### Grains Make Further Advances on Bullish Crop Estimates

Bullish estimates of all grain crops, issued by the Crop Reporting Board last week, further advanced grain prices. Spot prices of wheat in New York advanced from \$1.46 1/4 to \$1.48 1/4 a bushel; and although the estimate for corn production is fully 13 per cent below last year's crop, corn prices remain virtually unchanged. Oats rose from 57 1/2 to 59 cents a bushel, barley from 79 1/4 to 81 1/4 cents and rye declined slightly to \$1.11.

A seasonal increase in slaughterings brought sharp declines in all live stock prices. Heavy steer prices dropped on an average \$1.50 a hundredweight to \$15.75; hogs dropped from \$10.72 to \$9.91, the lowest since February; and lambs dropped from \$13.18 to \$13 a hundredweight.

Cotton dropped from 19.55 to 18.95 cents a pound; eggs dropped 3 cents a

cent, raw silk rose 5 cents a pound and worsted yarn rose 10 to 15 cents. Fuel prices remain unchanged. Gasoline prices at refineries were lower this week at 8.125 cents a gallon, compared with 8.19 cents last week. Gasoline prices at service stations remain unchanged.

#### Steel Prices Firm: August Production Lower

Steel prices remain firm. Steel ingot production in August showed a decline of 2 per cent under July and 6.7 per cent under May and though further decreased production may be expected in September, the decline would have to be fully 18 cents to be as low as last year. There are definite signs of decreased production may be expected in ing in automobile and freight car demands, but no serious curtailment of steel production seems impending. Lead prices increased 5 cents a pound and zinc rose from 8.62 1/2 to 8.75 cents a pound.

Rubber prices rose from 20.75 to 21.375 cents a pound and leather from 49 to 51 cents.

#### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Sept. 3	19.55	1.46 1/4	1.19 1/2	10.72
Sept. 4	19.25	1.44 1/4	1.19 1/2	10.61
Sept. 5	19.10	1.44 1/4	1.18 1/2	10.57
Sept. 6	19.20	1.46 1/4	1.19 1/2	10.38
Sept. 7	19.15	1.41 1/4	1.18 1/2	10.48
Sept. 8	19.35	1.47 1/4	1.19 1/2	10.24
Sept. 9	18.95	1.49 1/4	1.19 1/2	9.91

\*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

BERNHARD OSTROLENK.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON crop estimates as of Sept. 1, made by the Crop Reporting Board of the United States Department of Agriculture and published last Monday, were 718,000 bales lower than the August estimate. While the acreage abandonment is less than normal, the total production is now estimated at 14,825,000 bales, compared with an August estimate of 15,543,000 bales. Unusually hot, dry weather accounts for the decreased production. The drought checked weevil damage but seriously interfered with the fruiting of the plants and reduced prospective yields.

Cotton movement from Aug. 1 to Sept. 6, with comparisons:

	1929	1928
Port receipts	664,508	463,194
Port stocks	712,688	525,637
Interior receipts	228,165	129,854
Interior stocks	239,407	251,324
Into sight	1,358,506	945,959
Northern spinners' takings	123,590	82,012
Southern spinners' takings	300,393	309,694
World's visible supply	1,790,893	1,881,961

The issuance of the report was the signal for a rush of buying orders on the Exchange. Prices jumped from 40 to 72 points, as shorts covered on a rapidly rising market, though on reports of rains over the Western Cotton Belt on Monday, Tuesday's prices took a sharp dip again, the losses being from 34 to 43 points. The fact that Garside abandoned former consumption figures of 15,250,000 bales and now estimates consumption at 15,179,000 bales and also raised his estimate of the carry-over from 4,300,000 bales to 4,474,000 bales,

but shipments and sales outstripped production 6.1 and 1.7 per cent, respectively, leaving decreased stocks of 4.9 per cent for the month and 17.6 per cent for the year. Unfilled orders on Aug. 31 showed a decrease of 3.7 per cent for the month.

#### Range of Cotton Future Prices.

	Oct. (o.)	Oct. (n.)	High	Low
Sept. 2	19.45	19.20	19.50	19.22
Sept. 3	19.45	19.20	19.50	19.22
Sept. 4	19.45	19.20	19.50	19.22
Sept. 5	19.45	19.20	19.50	19.22
Sept. 6	19.45	19.20	19.50	19.22
Sept. 7	19.45	19.20	19.50	19.22
Week's range	19.45	19.20	19.50	19.22
Sept. 9	19.25	18.85	19.45	18.73
Sept. 10	19.04	18.83	19.07	18.75
Sept. 11	18.95	18.63	18.97	18.56
Sept. 11, close	18.63	18.56	18.56	18.56

	Dec.	Jan.	Feb.	Mar.
Sept. 2	19.85	19.55	19.87	19.60
Sept. 3	19.85	19.55	19.87	19.60
Sept. 4	19.85	19.55	19.87	19.60
Sept. 5	19.85	19.55	19.87	19.60
Sept. 6	19.85	19.55	19.87	19.60
Sept. 7	19.85	19.55	19.87	19.60
Week's range	19.85	19.55	19.87	19.60
Sept. 9	19.80	19.08	19.74	19.07
Sept. 10	19.43	19.09	19.39	19.09
Sept. 11	19.32	18.92	19.30	18.88
Sept. 11, close	18.92	18.88	18.92	19.12

	May	June	July
Sept. 2	20.15	19.85	20.00
Sept. 3	20.15	19.85	20.00
Sept. 4	20.15	19.85	20.00
Sept. 5	20.15	19.85	20.00
Sept. 6	20.15	19.85	20.00
Sept. 7	20.15	19.85	20.00
Week's range	20.15	19.85	20.00
Sept. 9	20.00	19.36	19.82
Sept. 10	19.68	19.40	19.53
Sept. 11	19.64	19.27	19.48
Sept. 11, close	19.27	19.28	19.17

## WHEAT

PRICES moved within a narrow range during the week though there were attempts to use the developments of the week for bull or bear movements. The estimates of the Crop Reporting Board of the United States Department

#### SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 10, '29	Sept. 3, '29	Sept. 11, '28
Wheat, No. 2 red (bu.)	\$1.48 1/4	\$1.46 1/4	\$1.56 1/4
Corn, No. 2 yellow (bu.)	1.19 1/2	1.19 1/2	1.22 1/2
Oats, No. 3 white (bu.)	.57 1/2	.57 1/2	.51 1/2
Rye, No. 2 white (bu.)	1.11 1/2	1.11 1/2	1.03 1/2
Barley, malting (bu.)	.81 1/2	.79 1/2	.79
Cattle, best heavy steers, Chicago (100 lb.)	15.75	16.25	18.25
Hogs, day's average, Chicago (100 lb.)	9.91	10.72	12.35
Cotton, middling (lb.)	.1895	.1955	.1825
Wool, fine staple territory (lb.)	.93 @ .95	.93 @ .95	1.10 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.38 @ .39	.38 @ .39	.47 @ .48
Steers, choice carcasses (100 lb.)	24.00 @ 25.50	24.50 @ 25.50	27.00 @ 29.00
Hams, picnic (lb.)	.14 1/4	.14 1/4	.16 1/4
Pork, mess (100 lb.)	30.50	30.50	33.50
Pork, bellies (lb.)	.20 1/2	.20 1/2	.21 1/2
Sugar, granulated (lb.)	.0540	.0550	.0565
Coffee, Rio No. 7 (lb.)	.16	.16 1/2 @ .16 1/2	.17 1/2 @ .17 1/4
Flour, Minn. patent (bbl.)	8.85 @ 9.35	8.85 @ 9.35	7.85 @ 8.40
Lard, prime Western (100 lb.)	12.25 @ 12.35	12.60 @ 12.70	13.45 @ 13.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.25	9.35	9.75 @ 10.10
Printcloth, 35 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2 @ .07 1/2	.07 1/2 @ .07 1/2	.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 1/2	.08 1/2	.08 1/2 @ .09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .36 1/2	.35 @ .35 1/2	.35 @ .35 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85	1.72 1/2 @ 1.75	1.85 @ 1.87 1/2
Silk, crack double extra, 13-15 (lb.)	5.20 @ 5.35	5.20 @ 5.25	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.15
Coal, anthracite, stove, company (ton)	8.65	8.65	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.65	2.65	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1942	.1942	.2067
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.677	1.677	1.584
Pig iron, Iron Age composite (ton)	18.25	18.25	17.46
Finished steel, Iron Age composite (100 lb.)	2.398	2.398	2.348
Copper electrolytic (lb.)	.18	.18	.14 1/2
Lead (lb.)	.0690	.0675	.0640
Tin (lb.)	.45 1/2	.45 1/2	.47
Zinc, East St. Louis (lb.)	.06775 @ .0680	.06775 @ .0680	.06225
Lumber, American Contractor composite (1,000 ft.)	25.65	25.65	25.70
Brick, Amer. Contractor composite (1,000)	14.19	14.19	14.58
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.88
Cement, Amer. Contractor composite (bbl.)	2.25	2.25	2.28
Leather, Union backs (lb.)	.51	.49	.56
Hides, native steers, Chicago (lb.)	.19 1/2	.19 1/2	.24 1/2
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.21 @ .21 1/2	.20 1/2 @ .20 1/2	.19 @ .19 1/2

probably also had considerable influence in checking the bull movement.

August production of cotton cloth indicates decreased production, as compared with the average of the six months' period in 1929, by 13.3 per cent,

of Agriculture, indicating an increased yield of 12,000,000 bushels over its previous estimate, had virtually no effect on prices. The board now estimates production at 785,726,000 bushels compared with its Aug. 1 estimate of 774,000,000

bushels and compared with an actual yield in 1928 of 902,000,000 bushels. The five year average production is 810,000,000 bushels.

#### Range of Grain Future Prices.

##### Chicago Prices.

##### WHEAT.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Sept. 2.....	1.36	1.33	1.45	1.42	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	1.24
Sept. 3.....	1.33	1.31	1.42	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	1.24	1.22
Sept. 4.....	1.33	1.31	1.42	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	1.24	1.22
Sept. 5.....	1.33	1.31	1.42	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	1.24	1.22
Sept. 6.....	1.33	1.31	1.42	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	1.24	1.22
Sept. 7.....	1.33	1.31	1.42	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	1.24	1.22
Week's range.....	1.36	1.31	1.45	1.39									
Sept. 9.....	1.34	1.33	1.42	1.41	1.40	1.39	1.38	1.37	1.36	1.35	1.34	1.33	1.32
Sept. 10.....	1.33	1.32	1.41	1.40	1.39	1.38	1.37	1.36	1.35	1.34	1.33	1.32	1.31
Sept. 11.....	1.33	1.33	1.43	1.41									
Sept. 11, close.....	1.33	1.33	1.43	1.41									
Range for 1929.....	1.31	1.00	1.58	1.05									
Sept. 18, My. 31, Jy. 29, My. 31.													
Sept. 2.....	1.50	1.48	1.54	1.52	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34
Sept. 3.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 4.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 5.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 6.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 7.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Week's range.....	1.50	1.45	1.54	1.49									
Sept. 9.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 10.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 11.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Sept. 11, close.....	1.47	1.46	1.51	1.50	1.48	1.46	1.44	1.42	1.40	1.38	1.36	1.34	1.32
Range for 1929.....	1.63	1.12	1.62	1.03									
Sept. 29, Jy. 29, Ag. 2, My. 31.													

##### CORN.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Sept. 2.....	1.04	1.03	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92
Sept. 3.....	1.04	1.03	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92
Sept. 4.....	1.04	1.03	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92
Sept. 5.....	1.04	1.03	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92
Sept. 6.....	1.04	1.03	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92
Sept. 7.....	1.04	1.03	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92
Week's range.....	1.05	1.03	1.03	0.99									
Sept. 9.....	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.91
Sept. 10.....	1.04	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.91
Sept. 11.....	1.04	1.04	1.02	1.01									
Sept. 11, close.....	1.04	1.04	1.02	1.01									
Range for 1929.....	1.08	0.80	1.04	0.77									
Sept. 29, My. 31, Jy. 29, Ag. 2, My. 31.													
Sept. 2.....	1.05	1.05	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94
Sept. 3.....	1.05	1.05	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94
Sept. 4.....	1.05	1.05	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94
Sept. 5.....	1.05	1.05	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94
Sept. 6.....	1.05	1.05	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94
Sept. 7.....	1.05	1.05	1.05	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94
Week's range.....	1.06	1.03	1.03	1.00									
Sept. 9.....	1.05	1.03	1.03	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.91
Sept. 10.....	1.04	1.03	1.03	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.91
Sept. 11.....	1.06	1.05	1.07	1.06									
Sept. 11, close.....	1.06	1.05	1.07	1.06									
Range for 1929.....	1.07	0.87	1.09	0.78									
Sept. 29, Jy. 29, Ag. 2, My. 31.													

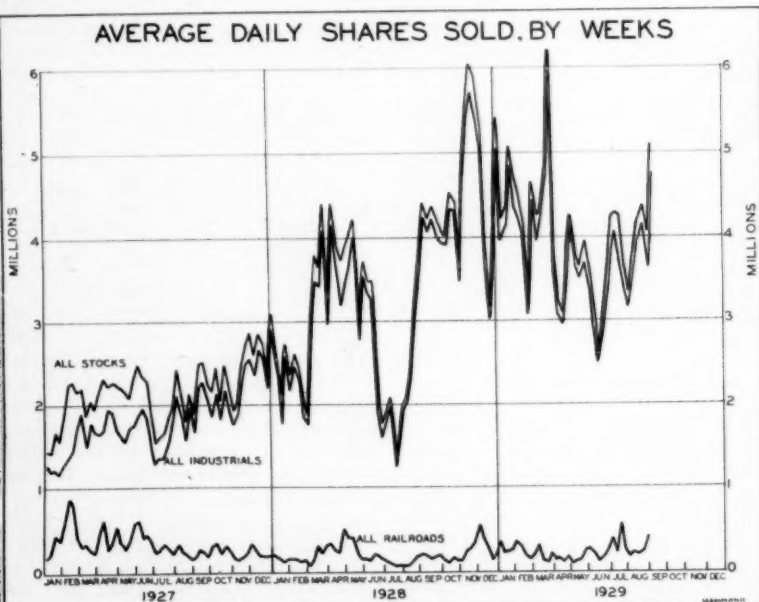
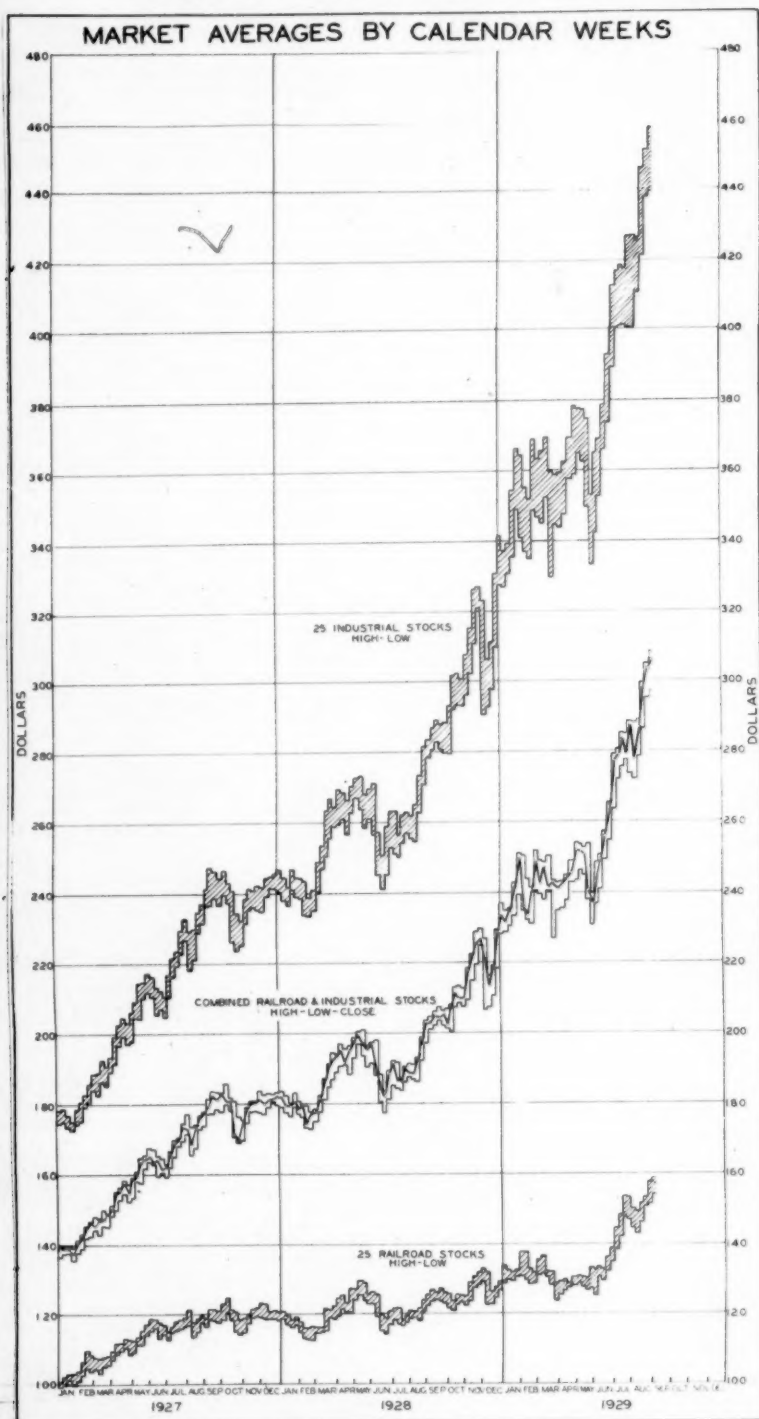
##### OATS.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Sept. 2.....	0.50	0.49	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44
Sept. 3.....	0.50	0.49	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44
Sept. 4.....	0.50	0.49	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44
Sept. 5.....	0.50	0.49	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44
Sept. 6.....	0.50	0.49	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44
Sept. 7.....	0.50	0.49	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45	0.44
Week's range.....	0.52	0.49	0.55	0.53									
Sept. 9.....	0.52	0.51	0.55	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45
Sept. 10.....	0.52	0.51	0.55	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45
Sept. 11.....	0.52	0.51	0.55	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45
Sept. 11, close.....	0.52	0.51	0.55	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.45
Range for 1929.....	0.53	0.40	0.57	0.42									
Sept. 29, Jy. 29, Ag. 1, My. 31.													
Sept. 2.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 3.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 4.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 5.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 6.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 7.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Week's range.....	0.58	0.56	0.59	0.58									
Sept. 9.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 10.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 11.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Sept. 11, close.....	0.58	0.57	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.50	0.49
Range for 1929.....	0.60	0.44	0.59	0.38									
Sept. 29, Jy. 29, Ag. 1, My. 31.													

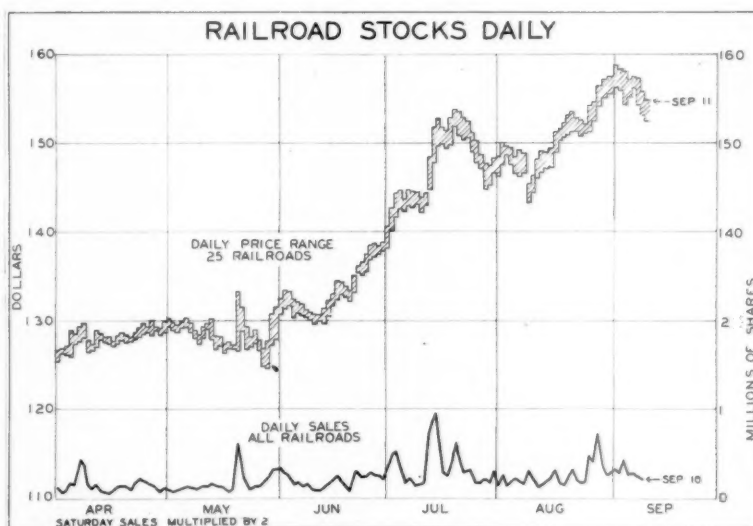
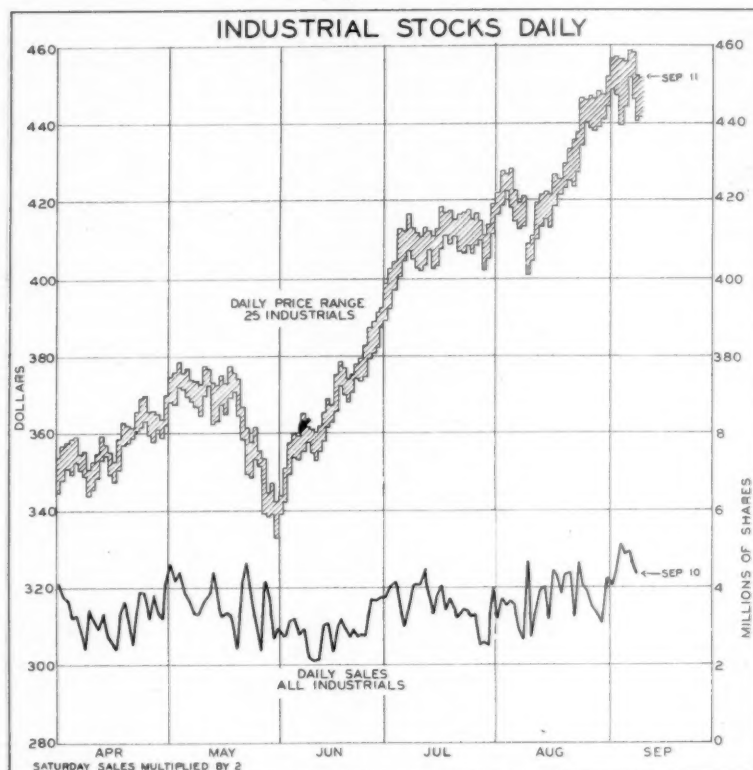
##### RYE.

	Sep.			Dec.		
	High.	Low.	High.	Low.	High.	Low.
Sept. 2.....	Holiday					
Sept. 3.....	1.04	1.02	1.13	1.11		
Sept. 4.....	1.02	1.02	1.11	1.10		
Sept. 5.....	1.02	1.01	1.10	1.10		
Sept. 6.....	1.03	1.02	1.12	1.10		
Sept. 7.....	1.03	1.03	1.11	1.10		
Week's range.....	1.04	1.01	1.13	1.10		
Sept. 9.....	1.04	1.02	1.11	1.10		
Sept. 10.....			1.10	1.09		
Sept. 11.....	1.04	1.03	1.11	1.09		
Sept. 11, close.....		1.04		1.11		
Range for 1929.....	1.17	.77	1.23	.80		
	Jy. 18	My. 31	Jy. 18	My. 31		
	Mar.					
	High.	Low.	High.	Low.	High.	Low.
Sept. 2.....	Holiday					
Sept. 3.....	1.18	1.16				
Sept. 4.....	1.16	1.15				
Sept. 5.....	1.15	1.15				
Sept. 6.....	1.17	1.14				
Sept. 7.....	1.17	1.16				
Week's range.....	1.18	1.14				
Sept. 9.....	1.11	1.10				
Sept. 10.....	1.16	1.15				
Sept. 11.....	1.17	1.15				
Sept. 11, close.....		1.17				
Range for 1929.....		1.23		1.01		

# Stock Market Averages and Volume of Trading



For ANNUAL RANGE OF MARKET AVERAGES See Page 501



## STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date	High	Low	Last	Net Same Day	Ch'ge. Last Yr.	Date	High	Low	Last	Net Same Day	Ch'ge. Last Yr.
Sept. 2	Holiday					Sept. 7	157.45	156.25	156.74	+ .09	124.48
Sept. 3	158.71	156.30	157.75	+ .79	126.01	Sept. 8	157.45	156.25	156.74	+ .09	124.48
Sept. 4	158.47	155.92	156.94	— .81	125.53	Sept. 9	157.24	154.22	155.35	— 1.39	124.28
Sept. 5	158.27	154.29	155.00	— 1.94	124.86	Sept. 10	155.80	153.78	155.31	— 2.04	124.39
Sept. 6	157.17	155.08	156.65	+ 1.65	124.69	Sept. 11	154.89	152.51	153.82	+ .51	124.39
Combined Averages (50 Stocks)						Combined Averages (50 Stocks)					
Sept. 2	Holiday					Sept. 7	308.15	304.08	305.99	+ 1.45	203.29
Sept. 3	307.78	302.45	304.94	+ 1.74	203.35	Sept. 8	308.15	304.08	305.99	+ 1.45	203.29
Sept. 4	307.79	301.53	304.89	— .05	203.15	Sept. 9	307.74	300.18	303.59	— 2.40	202.85
Sept. 5	307.44	296.95	298.58	— 8.31	202.24	Sept. 10	304.18	296.96	298.04	— 5.55	203.92
Sept. 6	306.48	299.58	304.54	+ 5.96	203.40	Sept. 11	303.12	297.07	300.11	+ 2.07	204.10

SHARES SOLD ON NEW YORK STOCK RAILROAD AND INDUSTRIAL SHARES				SOLD	
EXCHANGE				Total	Av. Daily
Week Ended Sept. 7, 1929					
Monday	Holiday	Holiday	Holiday	1,442,090	327,748
Tuesday	4,438,910	3,724,850	2,168,815	20,970,090	4,765,929
Wednesday	4,691,980	4,420,920	2,670,520		
Thursday	5,565,280	4,489,320	2,619,610		
Friday	5,122,610	4,714,857	2,610,880		
Saturday	2,593,400	2,079,010	935,540		
Total week				22,412,180	5,093,677
Year to date				749,361,550	543,843,491
Year to date				749,361,550	543,843,491
Sept. 9	4,860,010	3,673,930	2,219,300		
Sept. 10	4,520,630	4,110,850	2,020,265		
Sept. 11	4,793,470	4,572,081	2,732,330		
Total				19,428,957	4,415,672

For STOCKS INCLUDED IN MARKET AVERAGES See Page 521

## Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

		(Thousands)		
		Number of Centres Included	Week Ended	Sept. 5, 1929.
			Aug. 28, 1929.	
Federal Reserve District.				
1-Boston	16	\$678,526	\$882,324	\$540,562
2-New York	18	10,141,895	10,761,647	8,042,122
3-Philadelphia	18	527,326	570,896	502,613
4-Cleveland	25	730,498	722,446	669,155
5-Richmond	24	272,379	271,985	262,642
6-Atlanta	26	253,385	250,304	247,388
7-Chicago	38	1,825,894	1,794,233	1,383,020
8-St. Louis	16	271,634	278,708	277,527
9-Minneapolis	17	238,986	220,738	181,649
10-Kansas City	28	310,361	325,241	304,804
11-Dallas	17	190,364	187,551	178,610
12-San Francisco	28	819,592	869,411	834,667
Total	267	\$15,961,010	\$17,135,994	\$13,424,559
New York City	1	9,665,377	10,347,710	7,689,068
Total outside New York City	266	\$6,295,633	\$6,788,274	\$5,735,491

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Millions)		
		All Reporting	Chicago	Sept. 5, 1929.
		Sept. 4, 1929.	Aug. 28, 1929.	Sept. 5, 1929.
Loans:				
On securities	\$7,632	\$7,515	\$6,890	\$910
All other	9,518	9,434	9,046	733
Total	\$17,150	\$16,950	\$15,936	\$1,643
Investments:				
U. S. Government securities	2,699	2,707	2,821	162
Other securities	2,741	2,748	3,007	232
Total	\$5,441	\$5,456	\$5,827	\$394
Total loans and investments	\$22,591	\$22,406	\$21,833	\$2,037
Reserve with Federal Reserve Bank	\$1,675	\$1,663	\$1,659	\$171
Cash in vault	240	238	247	16
Net demand deposits	13,184	12,985	13,019	1,258
Time deposits	6,806	6,766	6,788	670
Government deposits	11	36	94	3
Due from banks	1,115	1,032	1,109	144
Due to banks	2,722	2,540	2,908	298
Borrowings from Federal Reserve Bank	761	685	825	1
				23
				42

## Statement of New York City Member Banks

		(Millions.)		
		Sept. 11, 1929.	Sept. 4, 1929.	Sept. 12, 1929.
Loans:				
On securities	\$2,846	\$2,846	\$2,944	\$2,520
All other	2,924	2,924	2,908	2,684
Total loans	\$5,770	\$5,770	\$5,833	\$5,203
Investments:				
United States Government securities	\$945	\$945	\$943	\$1,042
Other securities	752	752	750	746
Total investments	\$1,697	\$1,697	\$1,693	\$1,788
Loans and investments—Total	\$7,467	\$7,467	\$7,526	\$6,991
Reserve with Federal Reserve Bank	\$734	\$734	\$717	\$729
Cash in vault	54	54	54	54
Net demand deposits	5,204	5,204	5,129	5,129
Time deposits	1,206	1,206	1,206	1,206
Government deposits	3	3	3	3
Due from banks	92	92	85	103
Due to banks	891	891	885	935
Borrowings from Federal Reserve Bank	270	270	217	270

## FOREIGN BANK STATEMENTS

## BANK OF ENGLAND

		(Thousands)		
		Sept. 11, 1929.	Sept. 4, 1929.	Aug. 28, 1929.
Circulation		\$364,956	\$366,230	\$364,045
Public deposits	14,010	9,095	20,518	26,286
Private deposits	102,970	111,135	94,131	93,887
Bankers' accounts	66,458	73,967	57,990	55,851
Other accounts	36,512	37,167	36,141	36,037
Government securities	75,686	75,007	73,277	71,067
Other securities	27,173	31,383	26,018	32,570
Discounts and advances	3,467	4,309	3,753	3,832
Reserves	23,716	27,073	22,266	28,738
Proportion reserve to liability	137,392	137,549	137,634	138,202
Bank rate	5½%	5½%	5½%	5½%

## BANK OF FRANCE

		(Millions of francs)		
		Sept. 7, 1929.	Aug. 29, 1929.	Aug. 24, 1929.
Gold		39,006	38,930	38,904
Sight balances abroad	7,228	7,248	7,248	7,264
Negotiable bills bought abroad	18,571	18,543	18,542	18,522
Commercial bills, France	8,022	9,382	8,254	7,376
Advances against securities	2,481	2,335	2,368	2,440
Negotiable bonds and sinking fund	5,611	5,611	5,611	5,611
Circulation	65,780	66,468	64,353	64,691
Notes in circulation	19,184	19,520	20,271	19,476
Creditor current accounts	45,91%	45,22%	45,85%	45,71%
Ratio	3½%	3½%	3½%	3½%
Bank rate	3½%	3½%	3½%	3½%

## REICHSBANK

## (Thousands of Reichsmarks)

		Sept. 7, '29.	Aug. 31, '29.	Aug. 23, '29.	Aug. 15, '29.	Sept. 7, '29.
Gold coin and bullion		2,183,343	2,183,440	2,177,022	2,150,164	2,269,686
Reserve in foreign currencies	320,296	308,069	312,213	302,661	302,661	180,046
Bills of exchange and checks	2,518,236	2,634,523	2,020,423	2,157,312	2,389,712	2,389,712
Silver and other coins	114,438	115,946	144,307	136,347	87,857	87,857
Notes on other banks	13,009	4,349	23,916	19,417	17,295	17,295
Advances	52,190	162,066	43,685	85,770	45,413	45,413
Investments	92,755	92,755	92,744	92,744	93,819	93,819
Other assets	578,308	567,566	548,198	545,883	520,480	520,480
Notes in circulation	4,692,590	4,692,590	4,153,109	4,291,743	4,453,744	4,453,744
Other maturing obligations	471,409	433,721	444,841	452,731	505,134	505,134
Other liabilities	352,980	332,741	344,272	343,438	243,054	243,054
Bank rate	7½%	7½%	7½%	7½%	7½%	7½%

\*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

## Statement of the Federal Reserve Banks

		(Thousands)		
		Combined Fed. Res. Banks	N. Y. Federal Res. Bank	
		Sept. 11, 1929.	Sept. 4, 1929.	Sept. 12, 1929.
RESOURCES:				
Gold with Federal Reserve agents	\$1,560,889	\$1,540,669	\$1,143,470	\$285,474
Gold redemption fund with U. S. Treasury	71,232	67,109	68,645	17,294
Gold held exclusively for F. R. notes	\$1,632,131	\$1,607,778	\$1,212,115	\$302,768
Gold settlement fund with F. R. Board	721,202	711,637	678,301	215,824
Gold and gold certificates held by banks	618,402	623,953	738,530	374,573
Total gold reserves	\$2,971,735	\$2,943,368	\$2,628,946	\$883,165
Reserves other than gold	174,491	172,829	141,996	69,340
Total reserves	\$3,146,226	\$3,116,197	\$2,770,942	\$952,505
Non-reserve cash	66,989	57,793	59,878	18,703
Bills discounted:				
Secured by U. S. Government obligations	491,986	541,074	656,085	161,530
Other bills discounted	480,941	504,942	413,211	78,415
Total bills discounted	\$972,927	\$1,046,016	\$1,069,296	\$239,945
Bills bought in open market U. S. Gov't securities:				
Bonds	44,877	42,722	53,362	4,009
Treasury notes	98,485	91,412	87,886	33,242
Certificates of indebtedness	15,655	14,846	80,096	7,035
Total U. S. Government securities	\$159,017	\$148,980	\$221,344	\$44,286
Other securities	16,100	16,100	2,020	12,050
Total bills and securities	\$1,370,273	\$1,394,012	\$1,503,770	\$393,063
Due from foreign banks	726	725	572	221
Uncollected items	741,285	716,880	771,589	203,486
Bank premises	58,885	58,861	60,305	16,087
All other resources	10,665	10,643	9,190	1,170
Total resources	\$5,395,032	\$5,355,111	\$5,176,249	\$1,595,255
LIABILITIES:				
Federal Reserve notes in actual circulation	\$1,864,148	\$1,883,267	\$1,688,267	\$19,342
Deposits:				
Member bank—reserve account	2,360,265	2,320,176	2,348,676	946,324
Government	17,454	28,703	9,617	1,518
Foreign bank	6,622	4,962	5,952	3,030
Other deposits	19,638	20,175	23,875	6,789
Total deposits	\$2,403,979	\$2,373,006	\$2,388,120	\$957,661
Deferred availability items	670,624	642,529	694,925	172,374
Capital paid in	166,733	166,754	144,966	64,106
Surplus	254,386	254,386	271,282	71,282
All other liabilities	35,150	34,157	26,632	10,460
Total liabilities	\$5,395,032	\$5,355,111	\$5,176,249	\$1,595,255
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.7%	73.2%	68.0%	75.4%
Contingent liability on bills purchased for foreign correspondents	\$446,973	\$453,020	\$277,265	\$131,222
				\$137,268
				\$77,422

## Comparative Statement of Federal Reserve Banks

## Condition September 11, 1929

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Mem'rs Res. Acct.	Ratio
Boston	\$244,623,000	\$71,797,000	\$4,868,000	\$191,095,000	\$148,663,000	76.2
New York	883,165,000	239,946,000	44,286,000	319,342,000	946,324,000	76.4
Philadelphia	194,278,000	89,688,000	15,178,000	135,936,000	135,376,000	79.4
Cleveland	283,312,000	78,257,000	29,677,000	191,829,000	188,922,000	76.0
Richmond	60,786,000	1,808,000	81,908,000	81,908,000	64,543,000	59.7
Atlanta	122,366,000	73,985,000	3,378,000	157,983,000	61,308,000	59.5
Chicago	548,946,000	93,851,000	26,575,000	322,486,000	351,219,000	84.2
St. Louis	75,151,000	70,314,000	66,189,000	78,903,000	78,903,000	57.6
Minneapolis	77,162,000	32,098,000	9,180,000	67,455,000	53,401,000	64.5
Kansas City	124,128,000	39,460,000	1,304,000	80,229,000	90,515,000	74.2
Dallas	59,989,000	48,895,000	6,045,000	50,143,000	64,063,000	58.2
San Francisco	287,846,000	76,296,000	13,419,000	184,403,000	176,103,000	75.6

## Condition September 4, 1929

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Mem'rs Res. Acct.	Ratio
Boston	\$236,561,000	\$78,823,000	\$4,868,000	\$194,062,000	\$142,638,000	74.5
New York	832,205,000	239,266,000	34,390,000	325,463,000	930,056,000	70.7
Philadelphia	194,278,000	89,688,000	15,178,000	135,936,000	135,376,000	69.4
Cleveland	284,576,000	75,415,000	29,677,000	192,402,000	186,450,000	79.2
Richmond	60,786,000	1,808,000	81,908,000	80,602,000	66,668,000	62.5
Atlanta	130,562,000	76,377,000	3,379,000	159,322,000	60,537,000	62.2
Chicago	554,813,000	91,187,000	26,540,000	331,529,000	337,159,000	86.0
St. Louis	75,151,000	70,314,000	66,189,000	78,903,000	78,903,000	53.1
Minneapolis	80,620,000	30,140,000	9,368,000	68,296,000	52,097,000	67.7
Kansas City	124,128,000	39,460,000	1,304,000	79,872,000	94,512,000	74.0
Dallas	59,989,000	48,895,000	6,045,000	49,498,000	63,514,000	55.3
San Francisco	282,683,000	65,183,000	13,419,000	183,840,000	176,855,000	79.8

## BROKERS' LOANS

## (New York Reporting Member Banks)

## (Millions of Dollars)

Own Out-of-				Federal Reserve System:						
	Ac-	Town	Oth-	Present Rate	Date Established	Previous Rate				
	count	Bank	De-	Total	Time					
1929.										
Sept. 11.	1,017	1,941	3,616	6,474	6,119	355	Philadelphia	5	July 19, 1928	4½%
Sept. 4.	1,103	1,784	3,467	6,354	6,005	349	Cleveland	5	Aug. 9, 1928	5
Aug. 28.	992	1,756	3,468	6,217	5,872	345	Richmond	5	July 26, 1928	4½%
Aug. 21.	926	1,787	3,372	6,085	5,738	347	Atlanta	5	July 14, 1928	4½%
Aug. 14.	856	1,610	3,178	5,925	5,597	355	Chicago	5	July 11, 1928	4½%
Aug. 7.	1,068	1,789	3,143	6,020	5,666	355	St. Louis	5	July 19, 1928	4½%
July 31.	1,023	1,689	3,089	5,801	5,544	355	Indianapolis	5	May 19, 1928	4½%
July 24.	1,193	1,680	3,034	5,908	5,554	354	Kansas City	5	May 6, 1929	4½%
July 17.	1,136	1,676	3,002	5,813	5,446	367	Dallas	5	Mar. 2, 1929	4½%
July 10.	1,201	1,624	2,930	5,765	5,369	367	San Francisco	5	May 20, 1929	4½%
July 3.	1,255	1,680	2,934	5,769	5,383	386	England	5½	Feb. 7, 1929	4½%
June 26.	1,038	1,534	2,969	5,542	5,204	338	France	3½	Jan. 19, 1928	4
June 19.	853	1,592	2,945	5,520	5,069	361	Germany	7½	Apr. 25, 1929	6½%
June 12.	336	1,551	2,911	5,284	4,937	347	Italy	5	Oct. 1, 1929	5½%
May 29.	837	1,513	2,934	5,288	4,937	347	Japan	5.48	Oct. 10, 1927	5.84
May 22.	773	1,540	2,975	5,288	4,946	342	Netherlands	5½	Mar. 25, 1929	4½%
1928.										
Sept. 12.	865	1,519	1,921	4,385	3,642	744	Spain	5½	Dec. 19, 1928	5
							Switzerland	3½	Oct. 22, 1925	4

## Business Statistics

## STEEL SCRAP PRICES.

Heavy Melting Steel, Pittsburgh, Per Ton.

	1912	1913	1914	1915	1916
January	\$12.75	\$15.00	\$11.25	\$11.40	\$17.75
February	12.58	14.35	12.00	11.70	17.20
March	12.72	14.35	12.25	11.80	18.40
April	12.90	14.25	12.25	11.65	18.00
May	13.25	13.50	11.75	11.65	17.00
June	13.45	13.20	11.75	11.75	16.25
July	13.57	12.50	11.75	12.62	16.70
August	13.60	12.40	11.50	14.05	16.25
September	14.10	12.60	11.25	14.25	16.61
October	15.75	12.25	10.75	14.50	18.25
November	15.35	11.40	10.10	16.12	22.50
December	15.10	11.00	10.50	17.65	25.50

Average \$13.76 \$13.07 \$11.42 \$13.26 \$18.37

	1917	1918	1919	1920	1921
January	\$23.50	\$30.00	\$19.00	\$26.50	\$15.66
February	22.50	30.00	15.35	28.00	15.00
March	24.00	30.00	15.25	27.35	14.42
April	27.75	29.55	15.63	25.35	13.00
May	28.25	29.00	15.90	25.00	13.50
June	40.75	29.00	17.45	25.85	12.75
July	38.75	29.00	20.00	25.85	12.00
August	34.00	29.00	20.00	26.25	12.75
September	34.00	29.00	19.75	29.00	14.60
October	29.50	29.00	20.00	27.90	14.30
November	29.00	28.00	22.00	22.00	14.60
December	30.00	25.00	24.40	25.35	14.50

Average \$30.24 \$28.82 \$18.77 \$25.58 \$13.92

	1922	1923	1924	1925	1926
January	\$14.67	\$22.00	\$21.25	\$21.50	\$18.95
February	14.25	23.35	21.10	19.90	17.75
March	15.35	25.30	19.60	18.60	17.55
April	16.60	25.00	16.50	16.90	16.65
May	17.25	22.50	15.25	16.85	15.50
June	17.25	21.10	15.75	17.55	15.85
July	16.85	18.35	16.85	18.17	16.75
August	17.45	17.90	17.35	19.20	17.60
September	20.00	17.90	18.60	18.90	17.70
October	21.00	15.80	18.30	18.45	17.20
November	20.50	16.10	19.90	19.25	17.25
December	20.40	18.50	21.40	19.25	16.90

Average \$17.63 \$20.32 \$18.49 \$18.70 \$17.14

	1927	1928	1929
January	\$16.63	\$15.20	\$18.95
February	16.05	14.92	18.53
March	16.55	14.70	18.40
April	16.50	15.30	18.63
May	15.55	15.05	18.16
June	15.00	14.57	18.10
July	15.20	14.00	18.28
August	15.45	15.35	18.50
September	15.25	16.55	...
October	14.75	17.30	...
November	14.25	17.16	...
December	14.90	17.46	...

Average \$15.51 \$15.63

## TIN PRICES (23)

(Average prices, prompt Straits, New York)

	1929	1928	1927	1926	1925
January	49.16	55.64	66.47	62.27	58.23
February	49.37	52.49	69.06	63.62	57.06
March	48.85	52.18	69.31	64.49	53.72
April	48.97	52.36	68.02	63.38	52.21
May	48.22	51.54	67.52	62.44	51.67
June	44.26	47.92	67.42	60.62	55.93
July	46.40	47.10	64.06	63.07	58.08
August	46.65	48.08	64.47	65.28	58.18
September	48.07	61.49	68.92	58.27	...
October	49.01	58.50	70.31	62.23	...
November	50.85	57.63	70.67	63.27	...
December	50.21	58.49	68.47	62.93	...

Average \$50.46 \$64.37 \$65.30 \$70.90

## LEAD PRICES, ST. LOUIS (23)

(Average prices, St. Louis basis)

	1929	1928	1927	1926	1925
January	6.50	6.29	7.41	9.14	10.16
February	6.73	6.08	7.29	9.02	9.16
March	7.38	5.82	7.34	8.19	8.59
April	7.03	6.00	6.84	7.76	7.97
May	6.77	6.02	6.27	7.51	7.60
June	6.80	6.16	6.16	7.90	8.11
July	6.61	6.06	6.13	8.46	8.10
August	6.55	6.05	6.39	8.81	9.72
September	6.29	6.06	8.52	9.37	...
October	6.32	6.01	8.13	9.44	...
November	6.23	6.04	7.81	9.62	...
December	6.34	6.33	7.69	9.19	...

Average \$6.14 \$6.52 \$8.25 \$9.92

\*Subject to revision. †Revised.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Index	Whole-Sale Price	Sensitive Price
Aug. 20	175.3	146.1	126.9
Aug. 27	178.2	147.1	126.5
Sept. 3	177.2	147.6	125.7
Sept. 10	176.3	147.4	125.6

## COTTON CLOTH (26)

(Thousands of Yards)

	1927	1928	1929
January	331,854	321,621	372,042
February	321,621	321,621	372,042
March	321,621	321,621	372,042
April	321,621	321,621	372,042
May	321,621	321,621	372,042
June	321,621	321,621	372,042
July	321,621	321,621	372,042
August	321,621	321,621	372,042
September	321,621	321,621	372,042
October	321,621	321,621	372,042
November	321,621	321,621	372,042
December	321,621	321,621	372,042

Average \$342,806 \$342,806 \$342,806

\*Subject to revision. †Revised.

## ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	1919	1920	1921
Bookings	Shipments	Shipments	Shipments
January	34 87	6,684,268	162 84
February	32 86	6,016,787	108 90
March	37 82	5,430,572	124 96
April	22 70	4,800,655	94 60
May	20 58	4,282,310	112 68
June	117 68	4,892,855	112 68
July	127 74	5,578,651	85 75
August	123 81	6,109,103	57 80
September	83 70	6,284,638	53 85
October	64 50	6,472,668	48 87
November	114 62	7,128,830	28 89
December	160 73	8,265,866	30 94

	1922	1923	1924
Bookings	Shipments	Shipments	Shipments
January	45 47	4,241,678	97 86
February	49 57	4,141,069	117 85
March	90 65	4,494,148	97 89
April	115 70	5,096,917	84 93
May	86 75	5,254,228	72 93
June	86 75	5,635,531	49 92
July	86 75	5,778,161	53 87
August	79 67	5,850,105	59 87
September	121 67	6,691,607	58 87
October	91 76	6,902,287	65 90
November	76 81	6,840,242	60 82
December	73 80	6,745,703	54 78

	1925	1926	1927
Bookings	Shipments	Shipments	Shipments
January	105 90	5,037,323	81 92
February	112 93	5,284,771	72 92
March	64 94	4,863,564	78 96
April	55 85	4,446,568	55 93
May	48 76	4,049,800	74 90
June	48 76	3,710,458	76 89
July	56 68	3,539,467	94 85
August	68 70	3,512,803	94 88
September	90 75	3,512,803	92 88
October	107 80	4,109,183	92 88
November	121 85	4,581,780	87 78
December	117 85	5,033,364	85 74

	1928		1929	
January	105	83	99	90
February	98	89	98	95
March	97	91	117	98
April	58	92	101	100
May	58	88	91	100
June	93	77	98	100
July	69	74	88	100
August	80	76	67	97
September	90	84	..	..
October	93	89	..	..
November	79	85	..	..
December	103	80	..	..

†At the end of the month.

## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES.

(Per cent of total monthly new registrations)

	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	July
Ford (total)	33.52	32.28	32.29	35.10	38.39	40.88	45.02	46.73	35.39	15.65
General Motors (total)	30.96	29.36	29.30	35.10	37.51	34.74	24.94	17.86	32.16	45.90
Chevrolet	2.56	2.92	2.75	2.80	2.96	3.10	20.93	12.88	27.89	39.76
G. M. C.	6.40	5.99	6.11	6.09	5.45	5.95	7.32	4.98	4.27	6.14
International	4.87	5.36	5.38	5.43	5.68	6.16	8.12	9.45	6.72	8.92
Dodge	2.35	2.71	2.92	2.70	2.68	2.55	3.12	4.15	3.64	5.04
Reo	1.66	1.83	1.82	1.84	1.97	1.96	1.83	1.94	1.02	1.03
Willis-Overland (total)	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Whippet	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Knigh	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Mack	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
White	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pierce-Arrow	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Studebaker (total)	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Studebaker	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pierce-Arrow	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sterling	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Stewart	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Rugby	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Relay	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Republic	1.2	1.2	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Miscellaneous	1.82	1.83	2.03	2.12	2.28	2.30	2.94	3.12	2.73	3.41

†Based on incomplete data. Figures not yet available for Colorado, Mississippi, New York, Tennessee, Texas.

†Included in miscellaneous.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929.								1928		
	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	July
Pig iron production.....	126.3	127.4	123.1	116.3	110.4	108.4	108.7	109.6	105.4	109.8	105.7
Steel ingot production.....	120.2	130.8	131.6	121.7	115.6	111.4	107.0	103.7	106.0	106.5	115.3
Freight car loadings.....	1101.8	102.1	101.9	102.8	103.9	98.0	101.3	98.2	97.4	98.7	97.4
Electric power production.....	91.3	94.7	93.5	95.0	92.6	100.4	102.1	99.2	99.2	102.0	101.4
Bituminous coal production.....	137.2	146.8	150.5	145.9	148.0	147.4	145.7	144.5	98.7	96.4	87.7
Automobile production.....	137.2	146.8	150.5	145.9	148.0	147.4	145.7	144.5	98.7	96.4	87.7
Cotton consumption.....	98.7	104.6	105.6	103.5	107.7	107.9	107.7	111.2	102.6	107.3	87.6
Wool consumption.....	117.1	105.6	104.9	113.9	109.7	101.7	103.3	102.2	102.6	97.3	87.6
Foot and shoe production.....	110.2	112.1	114.3	105.9	100.7	101.7	103.3	102.2	102.6	97.3	87.6
Food and kindred product.....	105.6	102.5	106.2	99.3	97.4	93.8	103.0	103.7	91.2	96.2	108.4
Combined index.....	105.6	102.5	106.2	99.3	97.4	93.8	103.0	103.7	91.2	96.2	108.4
	108.5	107.8	108.8	107.5	103.0	104.9	104.1	99.1	101.5	99.7	99.6

## TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	P. C. of De-
All commodities	Week ended Aug. 31	1,160,210	1,104,601 + 5.0
Grain and grain products	Week ended Aug. 31	53,409	59,830 + 10.7
Coal and coke	Week ended Aug. 31	204,802	199,431 + 5.2
Forest products	Week ended Aug. 31	69,778	69,997 - 0.3
Manufactured products	Week ended Aug. 31	730,367	681,035 + 7.2
All commodities	Year to Aug. 31	35,334,977	33,742,356 + 4.7
Grain and grain products	Year to Aug. 31	1,657,760	1,543,965 + 7.4
Coal and coke	Year to Aug. 31	6,373,749	6,243,554 + 2.1
Forest products	Year to Aug. 31	2,187,694	2,460,399 - 11.1
Manufactured products	Year to Aug. 31	22,571,674	21,776,371 + 8.6
Freight car surplus	Third quarter August	173,554	217,604 - 20.2
Per cent of freight cars serviceable	Aug. 15	93.9	92.4 + 1.6
Per cent of locomotives serviceable	Aug. 15	85.7	84.0 + 2.0
Gross revenue	Year to Aug. 1	3,621,824,472	3,463,945,348 + 4.6
Expenses	Year to Aug. 1	2,703,805,559	2,709,385,235 - 0.2
Taxes	Year to Aug. 1	232,510,721	207,780,983 + 11.9
Rate of return on property investment:			
Eastern District	Year to Aug. 1	6.02	5.75 + 4.7
Southern District	Year to Aug. 1	4.31	5.75 + 25.0
Western District	Year to Aug. 1	5.46	5.75 + 5.0
United States as a whole	Year to Aug. 1	5.57	5.75 + 3.1

## FREIGHT CAR LOADINGS (10)

Car loadings (total)	Aug. 31, '29.	Aug. 24, '29.	Aug. 17, '29.	Aug. 10, '29.	Sept. 1, '28.
Grain and grain products	1,160,210	1,129,535	1,100,267	1,090,317	1,116,948
Live stock	26,817	26,172	24,651	22,042	27,697
Coal	192,306	177,456	162,862	161,464	178,093
Coke	11,696	11,841	11,505	11,743	9,826
Forest products	69,778	69,661	67,375	68,501	67,129
Ore	75,237	75,736	74,574	78,953	66,607
Merchandise	266,036	262,036	260,917	259,328	263,887
Miscellaneous	463,751	444,889	437,260	424,462	444,668

## SUMMARY OF IDLE CARS (19)

Idle cars	July 31.	July 22.	July 14.	Week Ended	July 7.	June 30.	June 22.	June 14.	June 7.
	220,390	238,603	225,674	218,817	235,502	257,078	270,434	263,644	263,644

## GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
Fourth week in August (6 roads)	\$20,409,332	\$21,471,333	- \$1,062,001	- 4.94
Third week in August (8 roads)	14,138,646	14,144,881	- 6,235	- 0.04
Second week in August (8 roads)	13,914,646	14,848,790	- 934,144	- 6.29
First week in August (8 roads)	14,210,254	14,632,315	- 422,061	- 2.97
Fourth week in July (8 roads)	21,329,515	20,439,976	+ 889,539	+ 4.35
Third week in July (8 roads)	14,329,624	14,169,119	+ 160,505	+ 1.13
Second week in July (8 roads)	14,098,543	13,922,999	+ 175,544	+ 1.26

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Sept. 7.	Aug. 31.	Aug. 24.	Aug. 17.	Aug. 10.	Aug. 3.	July 27.	1928.
Oklahoma	735,400	735,750	727,350	724,000	724,400	730,050	726,500	700,050
Kansas	129,600	128,300	128,650	127,300	128,200	126,590	126,700	100,450
Panhandle Texas	136,900	137,100	133,850	120,000	109,850	97,900	93,000	65,400
North. Texas	98,500	97,400	95,500	93,300	88,350	87,300	86,600	91,250
West. Cent. Texas	59,050	59,450	58,500	57,750	57,900	59,050	58,800	55,350
West. Texas	372,900	376,750	374,200	383,800	387,500	393,000	395,250	349,800
East. Cent. Texas	17,950	18,250	17,950	17,000	16,950	17,450	17,700	24,200
Southwest Texas	76,150	77,050	78,200	76,300	77,400	78,900	77,700	25,500
North. Louisiana	35,550	36,500	36,350	36,650	36,000	35,700	36,100	39,150
Arkansas	66,000	66,150	66,700	67,150	67,300	67,800	68,200	84,350
Coastal Texas	137,700	137,000	134,000	132,100	128,650	131,750	126,000	107,100
Coastal Louisiana	21,450	20,150	20,600	20,100	20,200	20,150	19,400	21,950
Eastern	135,000	128,200	127,500	126,300	125,100	125,100	123,800	113,000
Wyoming	59,400	58,050	57,050	57,050	54,400	54,400	54,500	55,750
Montana	11,100	11,200	11,500	11,550	11,500	11,400	11,400	9,750
Colorado	6,050	6,050	7,000	6,850	6,750	6,800	6,850	7,500
New Mexico	3,450	3,250	2,550	2,550	2,550	2,900	2,550	2,300
California	854,200	874,900	887,900	881,900	853,200	862,300	865,600	635,800
Total	2,956,350	2,973,450	2,966,350	2,941,550	2,896,000	2,908,600	2,896,650	2,494,200

## CRUDE OIL RUNS TO STILL, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Capacity.	Crude Runs	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Sept. 7, 1929.	94.1	18,603,100	31,878,000	144,131,000
Aug. 31, 1929.	92.9	18,830,800	31,233,000	143,784,000
Aug. 24, 1929.	93.5	18,965,100	32,397,000	143,301,000
Aug. 17, 1929.	93.0	18,743,100	33,879,000	140,884,000
Aug. 10, 1929.	92.3	18,287,500	33,571,000	141,238,000
Aug. 3, 1929.	92.3	18,496,700	33,444,000	143,786,000
July 27, 1929.	91.4	18,285,500	35,942,000	142,492,000
July 20, 1929.	90.9	18,089,100	36,002,000	141,925,000

## STEEL SCRAP PRICES (23)

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	Sept. 6, 1929.	Week Ended Aug. 30, 1929.	Sept. 7, 1928.
	\$18.50	\$18.50	\$16.125

## GOLD AND SILVER PRICES

	Sept. 7, 1929.	Sept. 8, 1929.	Year to Date.
Bar gold in London	84s 11½d	84s 11½d	84s 11½d @ 84s 10½d
Bar silver in London	24s 2½d @ 24d	26½d @ 26½d	25½d @ 23½d
Bar silver in New York	52½c @ 51½c	54½c @ 57½c	56½c @ 57½c

## THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS.

	High.	Low.	Last.
Sept. 5.	223.8	223.5	224.5
Sept. 6.	223.0	223.0	223.2
Sept. 7.	223.0	223.3	223.0
Sept. 8.	222.7	224.4	226.1
Sept. 9.	222.0	220.9	221.7
Sept. 10.	222.5	221.3	223.3

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Sept. 7, '29.	Aug. 31, '29.	Aug. 24, '29.	Aug. 17, '29.
Locomotives	35	3	1	1
Freight cars	625	1,450		
Passenger cars	2	141		
Rails (tons)				
Struc. steel (tons)		3,650	1,550	

## COAL AND COKE PRODUCTION (5)

	Week Ended Aug. 31, '29.	Aug. 24, '29.	Aug. 17, '29.	Sept. 1, '28.
Bituminous coal:				
Total	10,619	9,971	9,539	9,436
Daily average	1,770	1,662	1,590	1,573
Anthracite:				
Total	1,693	1,544	1,113	1,728
Beehive coke:				
Total	117	121	123	67
Daily average	19	20	21	11

## INTEREST RATES

	Sept. 7, 1929.	Week Ended Aug. 31, 1929.	Year to Date.
Call loans	9	8	20 @ 6
Time loans, 60-90 da.	9	8	9 @ 7½
Time loans, 4-6 mos.	9	8	9 @ 7½
Com. disc., 4-6 mos.	6	5	6 @ 5½

## FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Sept. 7, 1929.		Week Ended Aug. 31, 1929.		Sept. 8, 1928.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.84½	\$4.84½	\$4.84½	\$4.84½	\$4.84½	\$4.84½
	Cables	4.84½	4.84½	4.84½	4.84½	4.85½	4.85½
.0391½	FRANCE (franc)—						
	Demand	.0391½	.0391	.0391½	.0390	.0390½	.0390½
	Cables	.0391½	.0391½	.0391½	.0391	.0390½	.0390½
.0526	ITALY (lira)—						
	Demand	.0522½	.0522½	.0522½	.0522½	.0523½	.0522½
	Cables	.0523½	.0522½	.0523½	.0522½	.0523½	.0523½
.2383	GERMANY (r'schm'k)—						
	Demand	.2380	.2379	.2381	.2379½	.2383	.2381½
	Cables	.2381	.2380	.2382	.238½	.2384	.2382½
.4029	HOLLAND (florin)—						
	Demand	.4008	.4006	.4008½	.4006	.4011	.4009
.1930	SPAIN (peseta).	.1474	.1474	.1475	.1471	.1660	.1657
1.0000	CANADA (dollar).	.9946	.9937½	.9931	.9918	.....	.....
.13904	BELGIUM (belga).	.13904	.13904	.1391	.1390½	.1391½	.1391
.1930	SWITZERLAND (franc)	.1925½	.1924½	.1925	.1924	.1926	.1925½
.0130	GREECE (drachma).	.0129½	.0129½	.0129½	.0129½	.0130	.0129½
.2680	SWEDEN (krona).	.2679	.2678	.2679	.2678	.2677½	.2676
.2680	DENMARK (krona).	.2682½	.2681½	.2682½	.2681½	.2689	.2686½
.2680	NORWAY (krona).	.2686½	.2685½	.2686½	.2685½	.2689	.2686
.1407	AUSTRIA (schilling).	.1410	.1410	.1410	.1410	.14125	.14125
.1122	POLAND (zloty).	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZ'SLOVAKIA (crown).	.026975	.026975	.026937	.026937	.026950	.026950
.1930	YUGOSLAVIA (dinar).	.0176	.0176	.0176	.0176	.0176½	.0176
1.0805	PORTUGAL (escudo)	.0451	.0449	.0451	.0449	.....	.....
.00598	RUMANIA (leu).	.0060	.0060	.0060	.0060	.0061½	.0061½
.1749	HUNGARY (pengo).	.1750	.1750	.1750	.1750	.....	.....
.0252	FINLAND (markka).	.0252½	.0252½	.0252½	.0252½	.0252½	.0252½
.3650	INDIA (rupee).	.3612	.3606	.3612	.3612	.36435	.3637
.4777	HONGKONG (dollar).	.4812	.4800	.4831	.4825	.5000	.4993
.6885	PEKING (tael).	.5831	.5806	.5881	.5868	.65935	.6566
.6885	SHANGHAI (tael).	.5750	.5725	.5800	.5787	.6456	.6396
.5000	MANILA (peso).	.4981	.4981	.4984	.4987	.4987	.4987
.5678	STRAITS SETTLEMENTS (dollar) Singapore.	.5624	.5624	.5624	.5624	.5630	.5630
.4983	JAPAN (yen).	.4687	.4668	.4668	.4662	.4593	.45685
.9733	COLOMBIA (peso).	.9639	.9639	.9639	.9639	.9804	.9804
.4244	ARGENTINA (peso-gold).	.4208	.4205	.4208	.4208	.4225	.4225
.1196	BRAZIL (milreis).	.1189	.1189	.1189	.1189	.1196	.1194
.1217	CHILE (peso).	.1212	.1212	.1212	.1212	.....	.....
4.8665	PERU (libra).	4.01	4.01	4.01	4.01	.....	.....
1.0342	URUGUAY (peso).	.9837	.9800	.9875	.9837	.....	.....
.4985	MEXICO (peso).	.4860	.4855	.4860	.4858	.....	.....

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
England: High.	\$4.84½	\$4.84½	\$4.84½	\$4.84½	\$4.84½	\$4.84½	\$4.84½
Low	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Last	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
France: High.	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Low	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Last	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Italy: High.	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½
Low	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½
Last	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½
Germany: High.	.2381	.2381	.2381	.2381	.2381	.2381	.2381
Low	.2380½	.2380½	.2380½	.2380½	.2380½	.2380½	.2380½
Last	.2380½	.2380½	.2381	.2381	.2381	.2381	.2380½
Holland:	.4007	.4006½	.4007½	.4007½	.4007½	.4007½	.4007½
Canada:	.9946	.9940	.99375	.99375	.9945	.9945	.9939
Argentina:	.4200	.4200	.4200	.4200	.4200	.4200	.4200
Japan:	.4668	.4681	.4687	.4675	.4681	.4681	.4693

Closing rates.

## OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	1929.	1928.
Supply:		
Domestic crude production:	July.	July.
Light	82,878	75,390
Heavy	8,449	8,013
Total domestic supply	91,327	83,403
Natural gas gasoline	4,417	4,343
Benzol	264	267
Total	96,008	87,910
Imports:		
Crude	6,122	6,591
Refined	3,176	2,426
Total imports	9,298	9,017
Total supply all oils	105,306	96,927
Domestic—Total	83,294	76,425
Demand:		
Exports	3,117	2,615
Refined	12,358	10,928
Total exports	15,475	14,998
Total demand	98,769	91,423
Stocks end of month:		
Crude	523,419	515,416
Refined	142,387	141,673
Natural gas gasoline at plants	1,156	1,356
Total	666,962	659,895

## FAILURES (11)

## RAILROAD LOCOMOTIVES (5)

	SHIPMENTS				UNFILLED ORDERS			
	Domestic		Foreign		Domestic		Foreign	
	Steam	Electric	Steam	Electric	Steam	Electric	Steam	Electric
1928.								
January	22	23	2	47	161	38	19	222
February	43	11	5	59	146	40	14	204
March	44	15	9	70	123	37	16	178
April	38	6	2	46	129	41	16	188
May	29	10	2	41	138	39	41	220
June	39	11	1	51	109	37	32	201
July	19	5	22	46	98	59	36	198
August	23	4	7	34	135	26	41	204
September	28	2	11	41	118	27	31	178
October	26	1	10	36	113	29	26	175
November	20	1	12	35	104	31	17	152
December	36	4	4	44	238	27	17	282
Total	367	92	87	550				

1929.								
January	6	6	11	23	251	21	6	278
February	20	1	2	22	301	20	18	339
March	31	4	2	35	419	24	45	488
April	57	2	2	61	419	24	52	495
May	92	2	5	99	362	22	60	444
June	58	1	19	78	489	21	42	552
July	39	3	27	69	490	18	31	539
August	117	6	6	129	392	13	31	436

\*End of month.

## NEW BUILDING (3)

	Sept., 1929. (4 Days.)	Aug., 1929. (27 Days.)	July, 1929. (26 Days.)	Sept., 1928. (24 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$19,650,300	\$18,116,100	\$25,228,300	\$24,486,400

## SILK (3)

	Imports.	Storage. End of Month.	Deliv- eries to Am. Mills.	In Tran- sit End of Month.
1926.				
Jan.	43,650	47,326	46,148	14,800
Feb.	38,568	43,418	42,476	14,400
March	31,930	35,948	39,400	18,400
April	31,450	30,122	37,276	18,700
May	35,120	31,143	34,089	18,000
June	35,612	29,111	37,644	18,300
July	37,842	27,528	39,425	23,000
Aug.	46,421	28,006	45,943	24,000
Sept.	50,415	34,459	43,962	23,900
Oct.	48,403	35,094	47,768	32,400
Nov.	51,207	47,130	47,634	19,700
Dec.	45,119	32,478	39,771	26,500
Total	504,200		501,546	

1927.				
Jan.	48,456	52,627	48,307	17,700
Feb.	33,991	43,758	42,860	19,000
March	38,600	33,116	49,242	21,700
April	46,486	31,749	47,853	26,000
May	49,264	35,527	45,486	22,900
June	42,809	37,024	41,312	26,600
July	47,856	43,841	41,039	29,000
Aug.	59,819	56,618	47,042	28,400
Sept.	52,475	58,986	50,107	21,500
Oct.	47,826	42,366	47,634	19,700
Nov.	36,550	32,069	46,947	26,900
Dec.	44,828	33,540	43,357	33,500
Total	552,441		551,379	

1928.				
Jan.	46,408	47,528	52,420	25,000
Feb.	44,828	41,677	50,679	23,500
March	50,520	40,186	52,011	19,200
April	36,555	35,483	41,258	28,500
May	52,972	42,088	46,367	24,000
June	46,930	41,127	46,051	17,600
July	58,670	38,864	50,830	23,300
Aug.	62,900	50,975	50,821	27,500
Sept.	47,286	50,464	47,797	25,600
Oct.	48,857	49,381	49,940	31,200
Nov.	48,134	49,806	47,709	22,800
Dec.	44,128	48,908	45,028	42,500
Total	566,378		571,010	

1929.				
Jan.	58,384	49,943	57,349	31,000
Feb.	43,278	46,993	46,228	30,000
Mar.	48,103	45,218	49,878	29,000
Apr.	47,763	39,125	53,585	30,700
May	49,894	39,898	49,121	28,000
June	54,031	47,425	46,504	21,200
July	46,795	42,596	51,624	41,600
Aug.	65,516	48,408	50,704	41,600

## ELECTROLYTIC COPPER PRICES (23)

	1919.	1920.	1921.	1922.
January	\$20.05	\$19.02	\$12.85	\$13.90
February	16.91	18.61	12.79	12.97
March	15.01	18.36	12.23	12.84
April	15.40	18.54	12.54	12.71
May	16.00	18.28	12.83	13.29
June	17.65	17.97	12.76	13.71
July	21.71	18.61	12.35	13.90
August	22.22	18.44	11.76	13.96
September	21.95	18.04	12.10	13.88
October	21.50	16.30	12.75	13.80
November	19.96	14.39	13.16	13.79
December	18.48	13.48	13.67	14.22
Average	\$18.90	\$17.50	\$12.65	\$13.56

1923.				
January	\$14.66	\$12.59	\$14.79	\$13.94
February	15.50	12.85	14.54	14.14
March	16.96	13.65	14.17	13.98
April	16.81	13.36	14.45	13.81
May	15.63	12.93	13.50	13.71
June	14.88	12.49	13.47	13.79
July	14.59	12.57	14.07	14.00
August	14.05	13.31	14.57	14.26
September	13.60	13.08	14.46	14.19
October	12.81	13.04	14.42	14.10
November	12.89	13.70	14.48	13.79
December	12.98	14.32	13.96	13.44
Average	\$14.61	\$13.16	\$14.16	\$13.93

1927.				
January	\$13.12	\$13.96	\$16.72	
February	12.90	13.97	17.92	
March	13.21	13.98	21.26	
April	12.93	14.10	19.80	
May	12.93	14.31	17.87	
June	12.46	14.62	17.87	
July	12.63	14.62	17.87	
August	13.11	14.62	18.00	
September	13.00	14.63		
October	13.12	15.31		
November	13.45	15.30		
December	13.95	15.9		
Average	\$13.05	\$14.66		

\*Quoted as "New York refinery equivalent."

## BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

	(Thousands of dollars)									
	Real- estate	Public Works	Com- mercial	Indus- trial	Edu- cational	Other	Total			
1927.										
January	186,935	143,916	83,010	30,303	36,434	53,791	534,390			
February	209,456	119,740	76,915	41,040	41,035	64,302	552,488			
March	202,877	126,230	59,617	48,546	29,244	55,097	521,611			
April	243,562	108,211	79,720	50,712	30,170	50,442	562,816			
May	214,963	76,089	43,521	52,891	31,741	47,189	466,393			
June	207,281	92,657	86,933	29,989	23,248	37,256	477,364			

1928.										
January	193,189	72,039	68,851	37,970	23,369	31,751	427,169			
February	238,985	59,980	57,695	34,881	18,651	5,139	465,331			
March	275,192	110,338	73,075	48,804	33,581	51,277	592,567			
April	276,586	117,401	82,758	85,063	32,585	48,413	643,137			
May	228,226	150,223	91,206	37,146	47,561	112,551	688,087			
June	258,084	130,832	98,942	63,537	46,135	57,916	650,466			
July	228,735	157,075	95,697	31,309	36,928	53,600	583,432			
August	213,705	118,890	58,910	42,606	36,713	47,146	516,970			
September	202,807	119,014	60,068	114,780	38,800	52,205	587,674			
October	239,692	148,697	67,330	62,259	31,293	47,833	597,104			
November	200,226	93,228	68,309	33,665	30,023	41,031	471,482			
December	178,323	80,194	66,773	35,248	25,370	43,848	432,756			

1929.										
January	138,069	66,522	100,378	63,109	17,746	24,144	409,968			
February	129,486	57,593	68,266	58,092	22,577	27,260	361,274			
March	197,172	71,508	75,584	65,837	37,525	47,222	484,848			
April	256,780	117,401	77,986	68,230	29,875	57,061	642,060			
May	292,015	139,388	86,471	80,769	38,195	50,928	587,766			
June	189,808	120,841	80,884	70,036	43,417	40,904	545,891			
July	190,926	194,547	91,348	66,804	47,979	52,032	652,436			
August	146,088	119,288	71,956	75,265	32,349	43,937	488,882			

## FOREIGN TRADE (5)

	July, 1929.	June, 1929.	May, 1929.	Apr., 1929.	July, 1928.
Exports to:					
Europe	\$161,005,447	\$153,988,348	\$146,600,403	\$172,232,911	\$152,284,932
North America	116,844,688	115,606,901	132,681,038	128,101,419	110,918,582
South America	49,311,798	49,690,091	35,829,098	44,581,490	43,807,332
Asia	45,940,959	45,741,668	44,530,733	54,254,151	45,028,479
Oceania	17,432,900	15,925,273	16,901,672	15,207,490	16,841,017
Africa	12,824,136	12,286,731	8,550,459	11,454,600	10,006,270
Total	\$403,359,828	\$393,241,012	\$384,993,403	\$425,871,850	\$378,983,612
Imports from:					
Europe	\$115,144,882	\$106,435,043	\$113,769,600	\$113,962,188	\$97,595,777
North America	79,974,137	81,898,460	92,412,332	93,650,089	77,533,494
South America	46,630,246	50,739,570	53,579,462	61,247,397	45,894,028
Asia	100,300,984	102,144,915	124,415,561	115,248,977	85,902,266
Oceania	4,662,289	5,702,889	5,688,668	5,885,927	5,885,927
Africa	7,437,344	6,487,727	10,307,606	17,299,865	7,036,889
Total	\$354,149,882	\$353,408,604	\$400,149,285	\$410,677,181	\$317,848,379

## PUBLIC UTILITY EARNINGS (5)

	Net.				Gross.			
	1920.	1921.	1922.	1923.	1920.	1921.	1922.	1923.

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## American Security News & Earnings Records



**M**ERGERS—Plans for merging the Southern Asbestos Company with the Thermoid Company, thereby forming the second largest brake-lining manufacturing company in the country and one of the largest earning properties in the asbestos industry, have been announced by R. J. Stokes, president of Thermoid.

The Thermoid Company already owns controlling interest in the Southern Asbestos Company. In a letter addressed to the minority stockholders, Mr. Stokes states that his company is offering to exchange four and one-third shares of its 7 per cent cumulative convertible preferred stock for ten shares of Southern Asbestos common stock. The offer expires on Oct. 10, 1929.

Mr. Stokes explained that the offer was being made at the instance of a number of the minority stockholders of Southern Asbestos who "indicated a desire to have their stock also acquired on a basis that would afford them an interest in the consolidated company so as to share in any resultant growth from the enlarged business." He continues:

"From the operating standpoint there is much in the activities of the individual companies that could be further consolidated through more complete ownership by Thermoid Company of Southern Asbestos Company, resulting in economies in manufacturing and distribution."

"In the event that under this plan all the capital stock of Southern Asbestos Company is acquired Thermoid Company will have outstanding about 36,000 shares of 7 per cent cumulative convertible preferred stock and about 237,500 shares of common stock. The preferred stock to be issued hereunder in exchange for shares of Southern Asbestos Company stock will be the same as our present outstanding preferred stock, viz.: with par value of \$100, entitled to quarterly dividends at the rate of \$7 per year payable on the first days of February, May, August and November, redeemable at \$105 per share, convertible at the option of the holder without limit of time into three shares of common stock and with the benefit of a sinking fund provision."

Net earnings after all charges, including Federal taxes, for the combined properties during the first half of 1929 were \$768,627, an increase of \$157,743 or 25 per cent, as compared with the first six months of last year.

The per share earnings of the Thermoid Company during the first six months this year amounted to \$2.42 on the 236,000 shares of common stock outstanding, as compared with \$1.79 per share for the same period last year. Southern Asbestos earnings were equivalent to \$3.03 a share on 99,520 shares of common stock outstanding, as compared with \$2.49 for the first six months of 1928. Combined sales of the two companies for the first seven months this year totaled \$5,472,780, as compared with \$4,802,747 for the corresponding period last year, or an increase of 13.9 per cent.

### General American Investors Company

Stockholders of the General American Investors Company, Inc., and the Second General American Investors Company, Inc., at a special meeting approved the merger of the two investment trusts into the General American Investors Company, Inc. The consolidated company will have assets of about \$40,000,000.

The new company will continue under the same management as the predecessor companies, which were organized and have been directed under the banking auspices of Lazard Frères and Lehman Brothers. Its capitalization will consist of the combined capitalizations of the constituent companies. There will be outstanding \$7,500,000 of 5 per cent debentures due in 1952, \$10,000,000 6 per cent cumulative preferred of \$100 par value, accompanied by stock purchase warrants

and 1,300,000 shares of common stock of a total authorized issue of 3,500,000 shares. New temporary certificates for shares of stock will shortly be available at the office of the Commercial National Bank and Trust Company for exchange for certificates of stock of the constituent companies.

The consolidation calls for the new company to issue common stock on a share-for-share basis for the 800,000 shares of the common stock of the General American Investors Company and to assume that company's debenture obligations.

### Guardian Detroit Union Group

Consolidation of the Union Commerce banking group and the Guardian Detroit group into an institution with combined resources in excess of \$400,000,000, has been announced. The new bank is to be known as the Guardian Detroit Union Group, Inc. This is the largest bank amalgamation in Detroit's financial history.

Frank W. Blair, president of the Union Trust Company, will become chairman of the board, and Robert O. Lord, president of the Guardian Detroit Bank, will become president and executive head of the new company.

With the announcement of the consolidation, it was stated by C. H. Hagerkorn Jr., chairman of the board of the Bank of Detroit, that the directors had recommended that the bank become a unit of the Guardian Detroit Group, Inc. It is believed that the Bank of Detroit now will be merged with the consolidated institution. At the same time it was announced that the Union Industrial Bank of Flint, the Thompson Savings Bank of Hudson and the Bank of Detroit may become units in the new group.

Included in the institutions which merged were these members of Union Commerce group:

The Union Trust Company, National Bank of Commerce, Union Title and Guaranty Company, Union Joint Stock Land Bank and Union Company of Detroit.

The Guardian group included in the merger are:

The Guardian Detroit Bank, Guardian Trust Company, Guardian Detroit Company, Highland Park State Bank and Highland Park Trust. Included in this group are a number of smaller banks, which were absorbed on Aug. 21.

In announcing the consolidation, it was stated that a stock dividend of 20 per cent would be paid on stock of the Detroit Guardian Group, Inc. Thereafter each shareholder of the Union Commerce Corporation will receive one share of Guardian Detroit Union Group, Inc., for each share of Union Commerce Corporation surrendered.

### Insurance Merger in View

Negotiations have been practically completed for the acquisition of three fire insurance companies in Newark by the Insurance Securities Company, which is controlled by W. Irving Moss and M. M. Moss, it has been reported.

The Insurance Securities Company recently acquired the New York Indemnity Company from the National Surety Company. The consolidated company has resources of more than \$100,000,000 and a yearly income of more than \$45,000,000.

At the time of the acquisition of the New York Indemnity Company it was announced that the Insurance Securities Company was planning to increase its activities in the fire insurance field by the acquisition of several independent companies. The mergers, it was said, would make the consolidated company as important a factor in the fire insurance field as in the casualty and surety fields. Two of its constituent companies are the La Salle Fire Insurance Company and the Bankers and Merchants Fire Insurance Company.

### Investors Equity Company

Directors of the Investors Equity Company, Inc., and of the Motion Picture Capital Corporation have approved and will recommend to their respective stockholders a merger of the two investment trusts on the basis of an exchange of

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Cost, July 1, 1928 ..... 10,875.00

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# American Security News & Earnings Records

five shares of Motion Picture Capital Corporation common stock for three shares of Investors Equity Company, according to an announcement made by Charles D. Barney & Co. The consolidated company will have assets of approximately \$35,000,000. Common shares of both companies are listed on the New York Stock Exchange.

The new company will be known as the Investors Equity Company, Inc., and will continue under the same management as the two predecessor companies, which have been directed under the banking auspices of Charles D. Barney & Co. and their associates. The capitalization of the new company will consist of \$9,650,000 of 5 per cent debentures, 677 shares of \$6 dividend cumulative preferred stock and 734,023 shares of common stock. The Investors Equity Company, Inc., has been organized as an investment trust for more than two years. The original capitalization consisted of 5 per cent debentures, \$6 dividend preferred stock and common stock. During the past year preferred stockholders received an opportunity to exchange their preferred stock for common, with the result that practically the entire issue of preferred has been retired. The Motion Picture Capital Corporation was originally organized for the financing of motion picture productions. Within the past year, however, the company turned its activities into those of an investment trust. The terms of the merger require the conversion of the outstanding convertible preferred stock and the exercise of outstanding stock purchase warrants.

The combined portfolio of the two companies will consist primarily of first-grade common stocks, with substantial holdings of preferred stocks, domestic and foreign bonds and foreign common stocks.

Directors of the new company will be John W. Hanes, Edwin A. Fish and Charles B. Harding of Charles D. Barney & Co., Theodore Watson of Watson & White, William V. C. Ruxton of Spencer Trask & Co., Harry B. Lake of Ladenburg, Thalmann & Co., R. S. and C. K. Reynolds, president and vice president of Selected Industries, Inc., Lucius H. Beers of the law firm of Lord, Day & Lord, Harry A. Schafuss, secretary of the Investors Equity Company, Inc., and Seymour H. Knox, president of the Marine Union Investors.

## CHANGES IN CAPITALIZATION

AS the first step in a program that will call for the cancellation eventually of the greater part of its funded debt, the Bethlehem Steel Corporation has announced a proposed offering of 800,000 shares of additional common stock at \$110 each in the ratio of one new share for every three owned.

President Eugene G. Grace announced that it was the corporation's intention to call for redemption on Feb. 1, 1930, the next interest date, all of its outstanding consolidated mortgage thirty-year sinking fund 5 per cent bonds, Series A, amounting to \$50,166,000 principal amount. As the bonds are callable at 105 and accrued interest, about \$52,000,000 will be required to extinguish the issue.

The remainder of the proceeds of the stock offering will be applied to the retirement by purchase or redemption of other funded obligations of the corporation and certain of its subsidiaries. The corporation proper had outstanding a total of \$84,295,025 of bonds at the end of last year, while subsidiary companies had total funded obligations of \$114,450,033, making a grand total of \$199,309,172. It is understood that some of these bonds have been retired this year under sinking fund operations.

Mr. Grace emphasized that every cent of the money derived from the sale of stock would be used to retire funded indebtedness. The next largest issue, after that of \$50,166,000, which he announced would be called, is one of \$22,941,500, consisting of 5½ per cent bonds due Feb. 1, 1933, and callable at \$107.

It would require about \$24,500,000 to extinguish this issue. Although the corporation did not disclose its entire plans, it is believed the 5½s will be called next. If that is done there will remain about \$11,500,000 to be applied to the retirement of other issues.

Aside from the two largest issues of the parent company there is outstanding one of 5 per cent bonds, due 1929-1932, which amounted to \$9,960,000 at the beginning of this year. It is believed the corporation will allow these bonds and the issue of \$1,227,525 of 6 per cent bonds, due 1928-1932, to be retired automatically.

Subsidiary company bonds at the beginning of this year were as follows: Bethlehem Steel Company—\$12,759,500 of 5s and \$1,207,000 of 5s.

Bethlehem-Cuba Iron Mines Company—\$3,492,000 of 5s, \$1,007,000 of 5½s, \$1,437,000 of 5½s, \$743,000 of 5s, \$2,338,000 of 5s, \$2,723,000 of 5s.

Beth-Mary Steel Corporation—\$7,500,000 of 6s, \$22,177,000 of 5s, \$35,591,500 of 5s, \$4,981,000 of 5s.

Bethlehem Iron and Steel Corporation—\$6,492,000 of 5s.

Bethlehem Mines Corporation—\$4,177,000 of 5s, \$557,000 of 5s, \$100,000 of 5s, \$2,821,000 of 5s.

Bethlehem Shipbuilding Corporation, Ltd.—\$183,000 of 5s, \$495,000 of 5s, \$295,533 of 6s, \$1,165,000 of 5½s, \$458,000 of 6s, \$254,500 of 6s.

Manufacturers Water Company—\$1,608,000 of 5s.

Miscellaneous real estate mortgages amount to \$564,114.

President Grace, in announcing the plans for the common stock subscription, said that the 800,000 shares would be offered to holders of record Sept. 30. Rights must be exercised on or before Oct. 21. Upon the sale of such stock the corporation will have outstanding in the hands of the public 3,200,000 shares of common stock of no-par value, in addition to 1,000,000 shares of 7 per cent cumulative preferred stock.

### American Commercial Alcohol Co.

The directors of the American Commercial Alcohol Company have adopted a resolution offering additional shares to stockholders for the purpose of retiring \$2,250,000 of preferred stock. Stockholders of record of Sept. 14 are to receive rights to subscribe for one additional share at \$40 for each share then held. The rights will expire on Oct. 8. The directors also adopted a resolution calling for the retirement of the preferred stock on Feb. 1, 1930.

### Chain Stores Development Corporation

Announcement has been made of the formation of the Chain Stores Development Corporation, a management and holding company, which will operate in the chain store field. The corporation has been chartered under the laws of Delaware. It is headed by George B. Wearne as president. Mr. Wearne was founder of the Missouri-Illinois Stores Corporation, which consisted of a chain of 151 stores when it was sold recently to the Kroger Grocery and Baking Corporation.

The new company has an authorized capitalization of 165,000 shares of stock, all of one class. Its interests in the chain store field will be diversified. At the beginning, however, it will concentrate on grocery and food store chains. It will control each organization in which it is interested. Among the advantages expected are centralization of subsidiary companies and improvements in management.

At the outset the company will control Standard Dairy Stores, Inc., which will operate a group of food stores in New York City selling dairy products. The chain will be among the largest in the dairy field in the metropolitan district.

The corporation will also control the "M" System Stores Corporation operating in fourteen States throughout the South and Southwest. It will also own contracts providing for the acquisition of a group of seventy-three stores in Western Texas and Oklahoma. This group of stores will be among the largest operating in this territory.

The new corporation will also control

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a supply company which will centralize purchasing for the entire system, and will distribute merchandise under brands controlled by the corporation. In addition, the controlling company will be active in banking and financial operations. The board of directors of the holding company includes chain store executives, business men and bankers. The organizing group is being managed by Newton & Townsend, Inc., of New York.

#### Chelsea Exchange Bank

Directors of the Chelsea Exchange Bank at a special meeting have approved plans which call for an increase in the capital stock of the bank from 80,000 shares to 100,000 shares of \$25 a share par value. This increase in capital of 20,000 shares, if approved by stockholders at a special meeting called for Sept. 25, will be offered to present stockholders on a pro rata basis at \$80 a share or one share of new stock for each four shares now held.

Issuance of this stock will increase the capital and surplus account of the Chelsea Exchange Bank from \$3,000,000, of which \$2,000,000 is capital and \$1,000,000 is surplus, to \$4,600,000, of which \$2,500,000 will be capital and \$2,100,000 surplus. These amounts together with approximately \$650,000 of undivided profits will give Chelsea Exchange total capital, surplus and undivided profits of \$5,250,000. This is equivalent to a ratio of better than four to one on total deposits of \$20,436,996 recorded as of June 29, 1929, a ratio believed to be unequalled by any bank in New York City and which creates for the bank an extraordinary liquid position. Total resources of the bank as of June 29 were approximately \$28,000,000.

#### Chemical Bank and Trust Company

Response of the shareholders of the Chemical Bank and Trust Company to the offering of rights to subscribe to shares of Chemical National Associates, Inc., the new investment trust organized by interests connected with the Chemical Bank, has been so large that no allotments will be made to other applicants. Chemical National Associates, Inc., has been incorporated under the laws of Delaware to conduct an investment trust business. The corporation has authorized 5,000,000 shares of common stock of no par value, non-voting and 100,000 voting shares of common stock, also of no par value.

The entire amount of voting shares is to be held by the Chemical National Company, Inc., the securities company of the bank, which will manage and control the new investment trust. The Chemical National Company will pay \$2,500,000 for its stock, which it will hold for investment and to maintain control of the corporation. There will be no management fees and no management contract.

The present financing will leave outstanding 1,500,000 shares of non-voting common stock, an amount exactly equal to the number of shares of the Chemical Bank. Shareholders of the bank received the right to purchase one share of the stock of the new company for each share of bank stock held.

#### Empire Corporation

Announcement has been made of the formation of Empire Corporation under the laws of the State of Delaware, to acquire controlling interests and otherwise to invest in public utility enterprises. The authorized capitalization

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will consist of 500,000 shares of preferred stock of no par value and 2,500,000 shares of common stock of no par value. There will be outstanding initially 50,000 shares cumulative convertible preferred stock \$3 optional dividend series, 561,275 shares of common stock and 370,000 option warrants calling for an equal number of shares of common stock.

It is expected that the principal operations of Empire Corporation will be the acquisition of majority or substantial minority holdings in the common stock equities of public utility holding and operation corporations, with a view to aiding in and benefiting by the growth and development of such companies. It is contemplated that the corporation executives will be active in the management of those companies in which the corporation has a majority interest.

Empire Corporation has acquired through an exchange of its common stock voting trust certificates for over 87 per cent of the outstanding Class B common stock of Empire Public Service Corporation. The combined assets of Empire Public Service Corporation are estimated to be in excess of \$35,000,000 and the gross income for the year ending June 30, 1929, was in excess of \$6,750,000; it also has contracts to purchase common stocks of companies which own directly or indirectly public utility properties estimated to have a value in excess of \$7,500,000 and gross income of over \$1,000,000.

#### Hambleton Corporation

The Hambleton Corporation, an investing company which will begin business with capital in excess of \$7,000,000, has been formed by Hambleton & Co., Inc., an investment banking house, which has been in existence since 1865. The company will have an authorized capital consisting of 200,000 shares of the preferred stock, half of which will be offered now, and 200,000 shares of common stock, all of which will be presently outstanding.

The Hambleton Corporation has been formed for the purpose of acquiring control or substantial interest in banks, public utility, industrial and investment companies and other concerns in order to bring about consolidation or to engage in development work looking to the creation of seasoned securities. In announcing the formation of the company the bankers stated that it is in a position to establish certain financial relations with various companies which should prove of material financial benefit. It may buy, sell or trade in securities, participate in underwritings and syndicates and in other investment activities which the board of directors may determine.

#### St. Regis Paper Company

Holders of common stock of St. Regis Paper Company will receive rights valued at nearly \$14,000,000 under a plan for reclassifying and increasing the company's common stock, approved by the board of directors of the company. The proposals which will be submitted for vote by the stockholders at a special meeting to be held Sept. 16, 1929, include changing the authorized 1,000,000 shares of no-par value common stock into 4,000,000 shares of common stock of \$10 par value each, and increasing the authorized number of shares to 7,500,000 of \$10 par value. At the same time the preferred stock of the company, which now has one vote per share, will be given a voting power of four votes per share.

Of the increased common stock the directors propose to offer to holders of common stock of record at the close of business Sept. 20, 1929, the right to subscribe to an aggregate of 800,000 shares of new common stock of the corporation at \$25 a share. This is at the rate of one new share of stock for each share of old stock then held. Subscription warrants will expire at the close of business Oct. 21, 1929.

The St. Regis Paper Company will apply the \$20,000,000 proceeds of the additional stock issue to the retirement of indebtedness incurred in connection with the acquisition of the business of the

Bates Valve Bag Corporation and to increase working capital.

F. L. Carlisle, president of the company, in a letter to stockholders, notifying them of the proposals, presents a consolidated balance sheet of the company as of June 30, 1929, adjusted to give effect to the proposed four-for-one split-up of common shares and the issuance of 800,000 additional shares at \$25 a share. This shows current assets of \$19,017,786, including \$11,381,067 cash, against current liabilities of \$2,101,701, a ratio of better than 9 to 1. Exclusive of \$10,252,301 of funded debt, capital account shows \$4,739,900 preferred stock and \$40,000,000 capital stock outstanding, with surplus of \$25,504,407.

Investments of the company are carried on the balance sheet at \$26,816,199. These include 4,102,266 shares of common stock and 1,025,566 Class A option warrants for Niagara Hudson Power Corporation, carried at \$24,853,317 and having a market value as of Sept. 3 of \$115,889,010.

#### International Carriers, Ltd.

International Carriers, Ltd., the first and largest investment corporation of its kind organized for the purpose of specializing in the purchase, sale and holding of American and European railroad securities, will increase its outstanding capital stock from 400,000 to 800,000 shares, according to announcement made on Tuesday. Issuance of the additional capital stock will give the trust working capital of more than \$18,000,000.

The purpose of increasing the outstanding capital at this time, it is understood, is to give the trust additional money "with a view to taking advantage of certain specific interesting situations in domestic and continental railroads." Public offering of the 400,000 additional shares to be issued by International Carriers, Ltd., is expected to be made in the immediate future, simultaneous offering being made by Calvin Bullock, investment bankers, in Europe, the United States and Canada. Issuance of the 400,000 shares will bring the outstanding capital stock to the total authorized amount of 800,000 shares. The first offering of 400,000 shares was made by the bankers three weeks ago at \$23 per share and subscriptions to that offering exceeding 2,000,000 shares were received.

#### Segal Lock and Hardware Co.

Stockholders of the Segal Lock and Hardware Company, Inc., have approved an increase in the authorized stock of the company to 400,000 shares, of which 300,000 will be outstanding. A special meeting of directors will be held shortly to determine the issuance of rights to stockholders. The recapitalization was made necessary by the acquisition of control of the Norwalk Lock Company and the Universal Razor Blade Corporation. At a meeting of the board the following officers were elected: Samuel Segal, chairman; Louis Segal, president and treasurer; Simon J. Mayer and Herman R. Segal, vice presidents, and Edward Segal, secretary.

Based on report of earnings for the first five months of the current year, according to Louis Segal, consolidated net earnings for the full year 1929 will aggregate \$300,000.

### EARNINGS

THE average increase for thirty-four chain stores reporting for August was 32.33 per cent over August, 1928, and for the first eight months of 1929 these stores reported sales averaging 28.1 per cent more than in the corresponding period last year, according to statistics gathered by Merrill, Lynch & Co.

The total August sales for these companies was \$188,697,082, compared with \$142,591,798 in August last year. For the eight months ended Aug. 31 the total of the thirty-four companies was

\$1,401,374,881, compared with \$1,093,914,070 in the same period of 1928. The tables showing these gains follow:

August. (000s omitted.)			
	1929.	1928.	Pct. Incr.
Sears, Roebuck.....	\$35,132	\$28,985	21.21
Montgomery Ward..	24,965	17,007	46.73
Woolworth.....	24,446	21,811	12.08
Kroger Grocery.....	21,905	15,197	44.13
Safeway.....	19,670	9,088	116.18
Kresge.....	13,001	11,272	15.34
National Tea.....	7,438	6,736	9.98
Kress.....	5,316	4,850	9.62
McCormick.....	3,849	3,114	23.57
Belias Hess.....	3,151	1,943	62.67
Childs.....	2,475	1,437	71.77
Newberry.....	2,405	1,599	50.31
McLellan.....	2,195	1,667	31.65
Melville Shoe.....	2,125	1,696	25.29
Reeves, Inc.....	2,122	1,915	10.81
Western Auto Sup.....	1,825	1,475	23.72
F. & W. Grand.....	1,730	1,233	40.00
G. R. Kinney.....	1,646	1,217	35.27
Metropolitan Chain.....	1,612	993	62.25
Lerner Stores.....	1,432	820	74.49
Neisner Bros.....	1,342	785	70.99
David Pender.....	1,341	1,121	19.54
Waldorf System.....	1,338	1,170	14.37
G. C. Murphy Co.....	1,273	912	45.87
Lane Bryant.....	908	675	34.53
Silver Bros.....	718	459	56.29
Mangel Stores.....	710	553	28.33
Best & Co.....	592	482	22.68
Nedick's.....	533	523	1.91
Fed. Bake Shops.....	371	319	16.19
Berland Shoe.....	349	285	22.30
Edison Brothers.....	281	215	30.27
M. H. Fishman.....	215	83	156.97
Morrison El. Sup.....	182	103	76.27
	\$188,697	\$142,591	32.33

#### Eight Months. (000s omitted.)

	1929.	1928.	Pct. Incr.
Sears, Roebuck.....	\$261,361	\$201,361	29.80
Kroger Grocery.....	190,084	129,821	46.42
Woolworth.....	182,777	167,680	9.00
Montgomery Ward..	167,571	127,552	31.38
Safeway.....	132,694	65,550	102.38
Kresge.....	92,315	84,645	9.06
National Tea.....	59,453	55,494	7.13
Kress.....	39,184	36,736	6.66
Belias Hess.....	29,104	24,428	19.14
McCormick.....	26,174	23,614	10.83
Reeves, Inc.....	22,345	20,591	8.51
Childs.....	18,057	17,393	3.81
Melville Shoe.....	16,617	13,711	20.20
Newberry.....	15,283	10,603	44.13
McLellan Stores.....	12,923	9,859	31.07
G. R. Kinney Co.....	12,713	11,438	11.14
F. & W. Grand.....	12,513	8,854	41.32
Lerner Stores.....	10,864	7,011	54.96
Waldorf System.....	10,482	9,527	10.07
David Pender.....	10,240	9,319	9.88
Lane Bryant.....	10,197	7,474	36.43
Western Auto Sup.....	10,124	7,663	32.11
Metropolitan Chain.....	9,736	7,175	35.70
G. C. Murphy Co.....	8,877	6,434	37.96
Neisner Bros.....	8,233	5,267	56.30
Best & Co.....	7,526	6,629	13.53
Mangel Stores.....	6,655	4,969	33.92
Silver & Bros.....	4,534	3,541	28.03
Nedick's.....	2,945	2,490	18.23
Fed. Bake Shops.....	2,912	2,597	12.13
Berland Shoe.....	2,432	1,577	54.22
Edison Brothers.....	2,285	1,795	27.30
Morrison El. Sup.....	1,140	690	65.10
M. H. Fishman.....	1,438	412	152.13
	\$1,401,374	\$1,093,914	28.10

#### Shenandoah Corporation

The Shenandoah Corporation, an investment company organized in July under the sponsorship of the Central States Electric Corporation and the Goldman Sachs Trading Corporation, had net assets on Sept. 4 with a market value of more than \$250,000,000, it has been announced. It also was made known that the company purposes to place its common stock on an annual 6 per cent stock dividend basis.

The statement issued by the corporation was in part as follows:

"The corporation has already developed substantial earning power and has, in addition, benefited from very substantial appreciation in the market value of the holdings which the corporation has acquired.

"The stocks held by the corporation, taken at closing quotations on the New York Stock Exchange and the New York Curb Exchange on Sept. 4, 1929, indicated values of more than \$17,000,000 in excess of their cost to the corporation, exclusive of very substantial appreciation in the market value over cost of the 6,250,000 shares of the common stock of Blue Ridge Corporation purchased at \$10 per share and currently selling at around \$22.

"The largest holdings are in the common stocks of the Goldman Sachs Trading Corporation, Central States Electric Corporation and Blue Ridge Corporation. In addition, the corporation has been acquiring substantial amounts of the common stock of many leading public utility, industrial and investment companies. Its holdings include:

American Telephone and Telegraph Company  
Commercial Investment Trust Corporation  
Consolidated Gas, Electric Light and Power Company of Baltimore  
Electric Investors, Inc.  
Hydro-Electric Securities Corporation  
North American Company  
Pacific Gas and Electric Company  
Pacific Lighting Corporation  
Southern California Edison Company.

CORPORATE  
NET EARNINGS

## INDUSTRIALS

Company	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	91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# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**M**ARKET value of securities listed on the San Francisco Stock Exchange in August passed the \$7,000,000,000 mark, and at the close of the month was well on the way to \$8,000,000,000. New listings during the month numbered 4,314,864 shares, and additional listings were 335,901, making a total of 4,650,765 shares with a market value of \$385,365,127 admitted to the list. These brought the grand total of listed shares on the Exchange to \$126,797,970.24 with a combined market value, as of Aug. 29, of \$7,677,970,021. The business of the Exchange is growing. In June the shares traded numbered 763,728 with a market value of \$43,260,739. In July 907,559 shares with a market value of \$52,868,036 crossed the boards. The August totals were 1,346,658 shares valued at \$84,835,752.

American Fuel and Power Company  
The Freeman, Smith & Camp Company,  
Pacific Coast investment house, is pre-

## PACIFIC COAST SECURITIES

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**McDONNELL & Co.**

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120 BROADWAY, NEW YORK

633 Market St. 436 Seventh St.  
San Francisco Oakland

## Keep Abreast of the Market

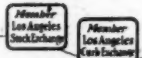
We Offer You  
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Facilities...

TRANSLUX AND TICKERS  
CARRYING QUOTATIONS

OF

New York Stock Exchange  
Los Angeles Stock Exchange  
Los Angeles Curb Exchange  
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**G. F. Wolcott & Co.**  
INVESTMENT SECURITIES  
1306 Stock Exchange Bldg-Vandike 1411  
Los Angeles, Calif.

paring to place on the market in the near future a new issue of \$2,000,000 American Fuel and Power Company five-year secured 7 per cent convertible gold notes. Proceeds of the financing will be used for extending operations to new markets, acquisition of additional producing properties and additions and improvements. The company produces and distributes natural gas for industrial purposes in the tristate section of the Ohio Valley in Kentucky, West Virginia and Ohio.

### Bond and Share Company

While no official figures are available, operations of the Bond and Share Company, Ltd., the \$5,000,000 investment trust formed early this year by San Francisco financiers, will, it is understood, result in net earnings of \$255,000 before taxes for the seven months ended July 31. The only charge against these earnings is Federal income tax which is estimated to be about \$20,000, leaving net available to the common stock of \$235,000.

### California Brokerage Houses Merge

On Sept. 1, the brokerage houses of Wardell & Co. and Bacon & Co. were consolidated, according to San Francisco announcement. They hold memberships in the San Francisco and Los Angeles Stock and Curb Exchanges. The quarters of Wardell & Co. in the Russ Building, San Francisco, will be the San Francisco offices of the firm while the Bacon & Co. quarters in the Pacific Southwest Bank Building will be the Los Angeles headquarters of Bacon, Wardell & Co.

### California Water Service

The California Water Service Company reports gross revenues of \$2,106,744 for the year ended on July 31, against \$2,036,083 for the preceding year. Its gross income, after expenses and general taxes, was \$1,036,381, against \$940,098 the year before.

### Inland Empire Refining Company

Acquisition of the Inland Empire Refining Company of Spokane, Wash., by the Richfield Oil Company of California has been announced by C. M. Fuller, president of the latter company.

### Kolster Radio Corporation

The Kolster Radio Corporation and its subsidiaries, with the exception of the Kolster-Brandes, Ltd., had a profit of \$742,602 for the year ended June 30, last. According to the figures made public, Kolster earned \$342,603 in excess of the \$4 dividend requirements per share on the new preferred stock, as it stands, or the equivalent of approximately 42 cents per share on 823,829 shares. The indicated earning, before preferred dividends, is over 90 cents per share on the common, as against 19 cents for the twelve months ended Dec. 31, 1928.

### Missouri Pacific

William H. Williams, chairman of the Missouri Pacific, has announced that his system would build a seventy-mile line at

a cost of \$1,825,000 into the oil district at Lovington, N. M., whenever the Interstate Commerce Commission approved the project. The field has now four wells with a capacity of 2,000 barrels a day, and twenty-five wells are being drilled. There is also agricultural and live-stock industry in the vicinity.

Haskell C. Davis, examiner for the commission, has made a report in which he recommends that the Texas-New Mexico line, a subsidiary of the Texas & Pacific Railway, which is part of the Missouri Pacific system, extend its line to Lovington. The report of Mr. Davis must be approved by the commission before the Missouri Pacific can go ahead with the project.

Mr. Davis also recommended that the South Plains & Santa Fe Railway, a subsidiary of the Atchison, Topeka & Santa Fe, should build a forty-six-mile extension from Seagraves, Texas, to Lovington.

### Pacific Coast Biscuit Company

Already the second largest manufacturer of biscuits and crackers in the United States and gaining increasing importance as a manufacturer of candies, the Loose-Wiles Biscuit Company is negotiating for the acquisition of the Pacific Coast Biscuit Company, which does a gross business approaching \$10,000,000 yearly in the Western States, the Philippines, Hawaiian Islands and the Orient, according to a new analysis of this company just prepared by Louchheim, Minton & Co., members of the New York Stock Exchange.

### Pacific Gas and Electric Company

Directors of the Pacific Gas and Electric Company have authorized the issuance to common stockholders of two separate rights to purchase additional common stock. The first right will be to purchase one additional share at \$25 for each ten shares held, while the second right will permit the purchase of one additional share at \$55 for each ten shares held. Both rights apply to holders of record at a date still to be determined, presumably about Sept. 30 next.

The first right is designated "par offering No. 5" and is in continuation of the offerings made by the company in the past at approximately annual intervals since 1925. The second right is a special offering. Immediate application will be made to the California Railroad Commission for the issuance of the stock covered by these rights.

By exercising both rights a common stockholder owning ten shares may purchase two additional shares at an average price of \$40 a share. In other words, for \$80, the stockholder will receive two new shares having a present market value exceeding \$180. On this basis, the rights accruing to each share of existing stock should have a market value exceeding \$9.

While the aggregate value of the rights on the basis of present market quotations for the stock exceed \$30,000,000, the company, in turn, will receive from the sale of the 625,000 shares of stock issuable under these offerings, ad-

ditional capital funds exceeding \$25,000,000 at a cost of 5 per cent, based on the present dividend rate of \$2 a share, but excluding from the consideration the value of future rights which it is the company's announced purpose to issue at approximately annual intervals in accordance with the policy inaugurated in 1925, and which has since been regularly carried out.

The funds derived from the sale of stock under these offerings will be used in the prosecution of the company's construction program, a major item of which, is the completion of the remainder of the company's natural gas transmission and distribution systems, in conformity with the certificate of public convenience and necessity which has just been granted by the Railroad Commission. This calls for an expenditure of about \$12,000,000 to \$13,000,000 and, with the unit from the San Joaquin gas fields to the San Francisco Bay area, already completed and in operation, will enable the company to supply substantially all of the communi-

Continued on Page 534

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Week Ended Saturday, September 7, 1929

### Los Angeles

STOCK EXCHANGE.  
INDUSTRIAL STOCKS.

Sales.	High.	Low.	Last.
900 Aero Corp of California	9 1/4	9 1/4	9 1/4
200 Assoc Gas & Electric	70 1/4	70	70 1/4
100 Aviation Corp of Cal.	22 1/2	22 1/2	22 1/2
300 Bank of Amer of Cal.	131 1/4	130	131 1/4
11,800 Bolsa Chica Oil, A.	2.00	1.90	1.97 1/2
600 Byron Jackson Co.	34 1/4	33 1/4	34 1/4
440 California Bank	34 1/4	33 1/4	34 1/4
60 Central Investment Co.	98	98	98
1,100 Citizens Natl Bank	132	125	132
2,600 Douglas Aircraft, Inc.	34	31 1/4	32 1/4
900 Emco Derrick & Equip	31	31	31
304 Globe Grain & Milling	29	29	29
132 Goodyear Tire & Rub	98	98	98
1,650 Holly Development Co.	1.05	1.05	1.05
900 Home Service Co.	25 1/4	25	25
1,100 Hydraulic Brake Co.	65	55 1/4	62
1,700 Internatl Reinsurance	60 1/4	60	60
58 L A Biltmore pf.	95	95	95
186 L A Gas & Elec pf.	102 1/4	102	102
400 L A Investment Co.	21	20	20
100 Madraz Airlines dep recs	10 1/4	10 1/4	10 1/4
500 MacMillan Petroleum Co	35	34	34
400 Monolith Portland Cem.	14 1/4	14	14 1/4

Continued on Page 522.

### San Francisco

STOCK EXCHANGE.  
STOCKS.

Sales.	High.	Low.	Last.
115 Alaska Packers' Assn.	175	175	175
255 Anglo & London P N Hk.	250	250	250
130 Atlas Im Diesel Eng, A.	57	57	57
9,597 Associated Inc.	11 1/4	10 3/4	11
1,125 Aviation Corp	23	23	23
60 Bank of California N A 370	370	370	370
2,307 Byron Jackson Pump Co	34 1/4	33 1/4	34
740 Bond & Share Co.	18 1/4	18 1/4	18 1/4
210 Calamba Sugar pf.	17 1/4	17 1/4	17 1/4
800 California Copper	6	5	6
1,00 California Ink Co, A.	43	43	43
30 Calif-Oreg Power 7 1/2 pf.	108	108	108
3,334 California Packing Corp	81 1/4	79 1/4	80 1/4
5,629 Caterpillar Tractor	83 1/4	80	81 1/4
4,905 Clorox Chemical Co.	44 1/4	40	44 1/4
122 Coast Co Gas & El lat pf	98	98	98
15 Crocker First Nat Bank	480	480	480
700 Crown Zellerbach pf, A.	89	89	89
6,931 Do v t c	21 1/4	21 1/4	21 1/4
280 Do B	89	89	89
611 Calaveras Cement	19 1/4	19 1/4	19 1/4
175 Do pf.	80	80 1/2	80 1/2
470 Consolidated Chem, A.	42 1/4	40 1/4	40 1/4

Continued on Page 522.

# Philadelphia Securities—Philadelphia Stock Exchange

## News and Transactions

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### First National Bank

### Real Estate Tr. Co.

(Assented)

Bought—Sold and Quoted

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THE Pennroad Corporation, an affiliate of the Pennsylvania Railroad, is to enter the container car and freight forwarding business in competition with the United States Freight Company. This will be effected through the National Freight Company, formation of which has been announced, and which is wholly controlled by the Pennroad Corporation.

The National Freight Company will use the containers of the Keystone Container Car Company, which is owned by the Pennsylvania Railroad and which has patent rights for these devices. Its formation is an indirect move against the New York Central, which has hitherto acted in concert with the United States Freight Company. The latter company uses the devices of the L. C. L. Corporation, which has rights to patents developed under the direction of the late A. H. Smith, president of the New York Central.

Stock of the United States Freight Company, which has been strong of late, declined on news that it would encounter competition from interests close to the Pennsylvania. There have been reports that the company would declare a 100 per cent stock dividend and also make an offer of shares for stock of the L. C. L. Corporation. C. S. Eyttinge, president of United States Freight, said that these plans were under consideration, but that nothing definite had been decided.

William T. Hoops, president of the L. C. L. Corporation, was elected a director of the United States Freight in February. At the same time, Graham C. Woodruff resigned as assistant traffic manager of the New York Central and became chairman of United States Freight to succeed E. C. Strohm, who heads the Pennroad company's new venture. Control of United States Freight is now vested with Charles Hayden and associates. Mr. Hoops was concerned in the deals whereby control of Adams Express and American Railway Express went to the Hayden group. Control in American Express was first acquired by that group and then sold to the Chase Securities Corporation.

It was learned that the National Freight Company would solicit freight for forwarding in containers over the Pennsylvania line and that it would route as little freight as possible over the lines of the New York Central. The Pennsylvania Railroad controls the Lehigh Valley and it is expected that the National Freight Company will assume on that road the position now held by the L. C. L. Corporation. Like United States Freight, the National Freight Company will solicit carload lots of freight in addition to less than carload lots to be forwarded in containers.

Headquarters of the National Freight Company are at 33 Rector Street, New

York, opposite the offices of the United States Freight Company. The National Freight Company will soon open stations along the lines of the Pennsylvania and other railroads and expects to be in operation by Sept. 15.

L. C. Strohm, who resigned from United States Freight when the Hayden interests entered, is president of the National Freight Company. A. D. Davis, a former vice president of the Universal Carloading and Distributing Company, a subsidiary of United States Freight, is vice president of the new company. Joseph W. Nichol, formerly of the treasury department of the Pennsylvania Railroad, is secretary and treasurer. I. Foster Murphy, formerly of the Pennsylvania controller's office, is auditor.

The Pennroad Corporation is controlled by Pennsylvania stockholders as individuals. Organized with \$87,000,000 cash capital early this Summer, it has bought the Canton Terminal in Baltimore and the Detroit, Toledo & Ironton Railroad.

#### Atlas Stores Corporation

Arrangements for the acquisition of City Radio Stores and Davega, Inc., by the Atlas Stores Corporation of Philadelphia have been completed, it has been announced. The consolidation will be effected through an exchange of common stock. It is expected that an issue of 50,000 shares of Class A stock, convertible share for share into common, will be offered by bankers of the company.

After completion of the consolidation Atlas will have outstanding slightly more than 300,000 shares of common stock. Consolidated earnings last year of the combined companies were approximately \$1,400,000. The Atlas Corporation will have sixty-nine stores in operation, including the two chains just acquired.

#### Baldwin Locomotive Works

The Baldwin Locomotive Works has received from the Federal Government a refund of slightly more than \$2,000,000. Of this, about \$1,500,000 represented the company's claim and about \$500,000 was interest. The award is equivalent to \$2.50 a share on 800,000 shares of new common stock to be outstanding as a result of a proposed four-for-one division. It reimbursed the company for over-payments of taxes from 1912 to 1928.

#### Camden Fire Assurance

Camden Fire Assurance showed income for the first half of this year amounting to \$3,114,332, compared with \$3,160,058 in the same half of last year, a decrease of 1.4 per cent. Disbursements amounted to \$2,921,040, against \$2,959,248, a decrease of 1.4 per cent. Gain in assets from \$12,429,248 to \$13,965,869 as of June 30 this year was 12.3 per cent.

#### Central National-American Bank

Physical merger of American Bank and Trust Company with the Central National Bank of Philadelphia was completed at close of business Aug. 31.

### Week Ended Saturday, September 7, 1929

Sales	STOCKS.	High.	Low.	Last.
2,885	Almar Stores	64	53	6
2,300	American Stores	68	66	68
1,071	American Tel & Tel.	303 3/4	291 1/4	295
6,260	Bankers Securities Cp, pf	53 1/2	50	53
1,127	Bell Tel of Pa.	116	114 1/4	115 1/2
3,200	Budd Wheel Co.	82	78	79 1/2
900	Canadian Marconi	8 1/2	8 1/4	8 1/2
3,000	Camden Fire Ins.	35 1/2	34 1/4	34 1/2
1,700	Commonwealth Cas Ins.	27	25	27
38,100	Con. Wealth & Southern	24 1/2	23 1/4	23 1/2
266	Consolidated Trac of N J	51 1/2	51	51
36,200	E G Budd	25 1/2	24 1/4	25 1/2
445	Do pf	77 1/2	75 1/4	76 1/2
373	Electric Storage	86 1/2	84 1/4	85 1/2
6,900	Fire Association	50 1/2	47	48 1/2
1,800	Guar Tr R for Ford Co	18 1/2	18	18
90	Horn & Hardart, Phila.	225	215	225
2,800	Do N Y	62	53 1/2	62
3,400	Ins Co of No America	87	84 1/4	86 1/2
4,400	Lake Superior Corp.	22 1/2	20 1/4	21
1,000	Lehigh Navigation	160 1/2	160 1/4	160 1/2
400	Louis Mark Shoe	4	3 1/4	4
1,000	Manufacturers Cas Ins.	52 1/2	49	49
200	National Power & Light	68 1/2	68 1/4	68 1/2
42,100	Niagara Hudson Power	20 1/2	24 1/4	25 1/2
600	North American Aviation	14 1/2	13 1/4	13 1/2
900	Noranda Mines	65 1/2	63 1/4	63 1/2
60	Pa Cent L & Pwr pf	76 1/2	76	76
32,700	Pennsylvania Railroad	100 1/2	100 1/4	100 1/2
34,100	P'road Corp v t c.	28 1/2	26 1/4	26 1/2
1,500	Pennsylvania Salt	101 1/2	97 1/4	101
185	Phila Dairy Prod pf	90	90	90

Sales	STOCKS.	High.	Low.	Last.
3,500	Phila Elec Power 8% pf	32 1/2	32 1/4	32 1/2
900	Phila Rapid Transit	51 1/2	50 1/4	51 1/2
3,050	Do pf	49 1/2	49 1/4	49 1/2
400	Phila Traction	49	48 1/4	49
2,400	Public Service of N J	120 1/2	122 1/4	122 1/2
1,700	Reliance Insurance	21	19 1/4	20 1/2
403	Scott Paper	65 1/2	64 1/4	65 1/2
1,300	Sent Safety	19 1/2	18	18 1/2
1,500	Servel ct	19 1/2	17 1/4	19 1/2
1,965	Shreveport Pipe Line	20 1/2	20	20 1/2
700	Tonopah Mining	2 1/2	2 1/4	2 1/2
68	Tacony Pal Bridge	59	54	59
1,800	United Gas Improvmt.	285	284 1/4	285
15,400	Do new	55 1/2	53 1/4	54 1/2
1,100	Do new pf	95	94	95
27,250	Do rights	3 1/2	3 1/4	3 1/2
1,170	Union Traction	34	33 1/4	33 1/2
600	U S Dairy, A.	55 1/2	54 1/4	54 1/2
900	Do B	23 1/2	20 1/4	23 1/2
500	United Elec of Italy rts	1 1/2	1 1/4	1 1/2
2,000	Victory Insurance	20 1/2	19	20 1/2
2,900	West Jersey & Seashore	34 1/2	33 1/4	34 1/2
BONDS.				
51,000	Elec & Peoples 4s cts.	48	48	48
6,000	Interstate Ry 4s.	40	40	40
26,000	L Sup Inc 5 1/2s atp.	90	90	90
12,000	Phila Elec 1st 3s.	104 1/2	103 1/4	103 1/2
1,000	Do 3 1/2s, 1947	105 1/2	105 1/4	105 1/2
2,000	Do 3 1/2s, 1953	104 1/2	104 1/4	104 1/2
15,000	Phila Elec Pwr 5 1/2s.	105 1/2	104 1/4	104 1/2
7,000	Strawbridge & Co 5s.	97	96 1/4	96 1/2

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# Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

With its two new branches, the handsome new bank building at the northwest corner of Fifteenth and Samson Streets and the American Bank Building at the northeast corner of Broad Street and Passyunk Avenue, the Central National Bank has increased its banking facilities in the central business district, and extended its service to South Philadelphia. The main office at Fifth and Chestnut Streets will serve patrons in the east-downtown section, and the branch at Broad and Cambria Streets is centrally located in North Philadelphia.

The building at Fifteenth and Samson Streets was built for the American Bank and Trust Company and was pronounced by the Architectural League of New York "the best piece of architecture designed and constructed in 1928." Davis, Dunlap & Barney were awarded the Gold Medal in Architecture in 1929. The Wark Company were the builders.

Representative of Philadelphia's creative genius, this building is the only Philadelphia building to have been so honored in the history of the award, covering a period of forty-four years. And this award marks the fourth time that a Philadelphia firm of architects has been signally recognized.

The officers and directors of the combined institutions are: Archie D. Swift, president; Stanley E. Wilson, vice president; David R. Carson, vice president; Albert H. Ashby, vice president and cashier; Elwell Whalen, vice president; Thomas C. Conklin, Leo M. Kelly, Albert B. Roop, Walter S. Chittick, Walter C. Brooks, assistant cashiers; William Post, chairman of the executive committee.

The directors are: Charles Wheeler, Charles E. Ingersoll, A. A. Jackson, Samuel M. Curwen, Clarence M. Brown, Stevens Heckscher, Avery D. Andrews, Benjamin Rush, Harry F. Baker, Archie D. Swift, Elisha Lee, A. Atwater Kent, George S. Patterson, Orville H. Bullitt, William H. Taylor, Gilbert Mather, Parker S. Williams, Clement Renstein, Thomas S. Boyle. The advisory board consists of: William Bacharach, Thomas S. Boyle, William R. Chapman Jr., James M. Hazlett, C. Harry Johnson, Robert Killough, David Kirschbaum, William M. Lindale, Michael J. Melody, Harry M. Miller, David Paul, J. Howard Van Seiver, Elwell Whalen and George W. Young.

## Colonial Company

The Colonial Company, affiliate of the Colonial Trust Company, formed a short time ago to take over the trust company's investment business, announces that William Price Newhall has become associated with their sales organization. For the past four years Mr. Newhall has been connected with the new-business department of Colonial Trust.

## Earle Drug Stores, Inc.

Warren A. Tyson & Co. are offering an issue of 90,400 shares of common stock of Earle Drug Stores, Inc., at \$12.50 a share. The stock is without par or nominal value. The company incorporated under the laws of Pennsylvania and has arranged to acquire, after completion of this financing, twelve strategically and successfully operated drug stores in Philadelphia and one in Camden, N. J. Proceeds from sale of the stock will also

provide funds for purchase of other stores and provide working capital.

Based on an examination of the individual store records, after providing for depreciation, State and Federal taxes, sales and net earnings accruing to the former owners of the stores proposed to be included in the company's chain were as follows: 1927, sales \$1,097,027, net earnings \$116,987, per share \$1.114; 1928, sales \$1,182,807, net earnings \$128,700, per share \$1.225; 1929, sales \$1,363,122, net earnings \$171,039, per share \$1.628, figures for 1929 being based on actual six months' performance.

It is the intention of the management to declare an initial dividend at the rate of \$1 per annum, the first quarterly payment of 25 cents per share to be for the period from Oct. 1 to Dec. 31. Application will be made to list the stock on the Philadelphia Stock Exchange.

## D. Pender Grocery Company

D. Pender Grocery Company reports net sales of \$1,341,275 for August, 1929, as against \$1,121,972 for August, 1928, an increase of \$219,303, or 19.5 per cent. Pender had 403 grocery stores, forty-five of which contained meat markets, in operation Aug. 31.

## E. G. Budd Manufacturing Company

Edward G. Budd on the eve of his departure on the Mauretania for Europe, where he will devote some time to the affairs of his associate companies, issued the following statement in answer to recent inquiries concerning the plans of the Edward G. Budd Manufacturing Company and the Budd Wheel Company of Philadelphia and Detroit:

"There is no purpose at the present time to make any substantial corporate changes. Both companies have large orders from the best people in the automobile business; their relations with their customers are most satisfactory; the companies are well financed; their new and superior lines are being given a most cordial reception by the trade and at no time in their history has the position of the companies been so strong as at present.

"The outlook for the automobile business itself is better than at any time in the past. It has not been overbuilt and today is the most stable of all the major businesses with the brightest outlook for the future."

## I. Fischman & Sons

The Hon. Jules Louis Leroux, Vice Consul for Belgium at Hartford, Conn., and vice president of the Balamose Corporation, is resigning these two posts to join the organization of I. Fischman & Sons of Philadelphia, world's largest manufacturers of soda fountains, according to an announcement made by Maurice Fischman, president. Mr. Leroux, who was Belgian Commissioner to the United States during the World War, will head a subsidiary of I. Fischman & Sons now in the process of formation, Mr. Fischman states.

Mr. Leroux has had many interesting connections in the industrial field in his native country, Belgium, and in the United States. During the last two years of the war he was in charge of the Belgian Commission for Purchase of War Supplies in the United States, and served as official delegate of the Belgian Government in the Allied Purchasing Commission. Since resigning from the commission he has been a director of various American and foreign companies and a delegate in the United States and Canada for the International Merbes-Sprimit combine, marble producers, under patronage of the Société Générale de Belgique.

Mr. Leroux's outstanding contribution to American industry has been the establishment of the rayon industry in New England, heretofore centered in Europe. He was one of the Belgian technicians who made the present industry possible, a chemist who had created silk with test tubes and machines and the varied devices of rayon manufacture.

## Nehi Corporation

Nehi Corporation, manufacturers and

distributors of soft drinks, reports sales for the two months of July and August, 1929, amounting to \$689,965, as compared with \$506,728 during the corresponding months of last year, an increase of more than 35 per cent.

In the first eight months this year sales amounted to \$2,510,534, as compared with \$2,239,877 for the corresponding eight months a year ago, an increase of \$270,657, or 12 per cent.

"The greater percentage increase indicated in our second six months' operations," C. A. Hatcher, president of the corporation explains, "is coming in part from many new plants which are just recently beginning operation. With the prospect that additional plants will begin operations very shortly, there is every indication that the company's volume of sales in 1929 will show more than a 15 per cent increase over the year 1928.

"The total investments of plants under operation or shortly to be opened amount to \$12,000,000."

## Oscar Nebel Company, Inc.

The Oscar Nebel Company, Inc., Hatboro, Pa., manufacturers of women's silk hosiery, report net profits after depreciation and Federal income taxes, for the six months ended June 30, 1929, of \$213,295. This compares with \$347,130 for the entire year 1928. The balance sheet of the company as of June 30, 1929, shows total current assets of \$728,728 of which \$380,493 consisted of cash against total current liabilities of \$94,363, of which amount \$54,499 represented reserves for Federal taxes.

## Pennsylvania Railroad

Approximately 38,000 certificates for capital stock of the Pennsylvania Railroad have been mailed to employees of the road who had completed payments on stock subscribed for last year. More than 100,000 employees began payments in 1928 under the Employees Stock Plan, which provided that a block of capital stock be set aside exclusively for sale to employees. This is the first time in the history of the railroad that such a plan has been adopted.

Two plans of payment were offered to subscribers; under the first \$5 a share each month was paid and under the second \$2 a share a month was deducted from the payroll of the employee. Those paying \$5 a share completed payment on stock the end of July and will now receive certificates.

About 60,000 employees are still paying for their stock at the rate of \$2 a month, and will complete payment in September, 1930. By action of the board of directors any employee may make final payment for his stock between the first and fifteenth of any month by check or money order.

## Pennsylvania State Water Corporation

Pennsylvania State Water Corporation, a subsidiary of Community Water Service Company, reports gross revenue of \$1,077,222 for the year ended July 31, 1929, compared with \$1,066,668 for the previous twelve months. After allowing for operating expenses and taxes, other than Federal taxes, there remained net earnings available for interest of \$654,939, compared with \$612,135 for the year ended July 31, 1928.

## Reading Company

Reading Company's July gross and net were both the largest for the month since 1926, gross of \$7,796,030 being \$665,444, or more than 9 per cent ahead of last year and net operating income of \$1,244,780 better by \$397,317, or over 46 per cent. Seven months' gross of \$55,608,361 was an increase of \$1,872,561, or 3.5 per cent over the corresponding period last year, and slightly exceeded that of the like period in 1926. Seven months' net of \$9,019,542 reflects an increase over like 1929 period of \$986,395, or 12.2 per cent. July revenues included about \$200,000 of back mail pay.

In the last five months of 1928 Reading's net was \$9,065,701, against \$7,609,483 in 1927 and \$10,963,432 in 1926. It is hardly likely that net for the final

five months of this year will come fully up to the extraordinary earnings of 1926, year of the British coal strike and unprecedented coal exports, but it is likely to make some further gains over last year. If it should not, the lead of nearly \$1,000,000 already made, with no material changes in other income or fixed charges, would mean 1929 earnings of 19 per cent on \$69,989,100 common stock, or \$9.50 a share, on the \$50 par-value shares. This would be well over twice the \$4 common dividend now being paid and would compare with \$8.78 in 1928, \$7.64 in 1927 and \$11.24 in 1926. It appears fairly safe to expect share earnings of \$10 or better this year.

This conclusion is fortified by the road's increased expenditures on maintenance. In the first six months this year the management devoted just over \$1,000,000 more than in 1928 to upkeep of way and equipment, while transportation expenses were slightly reduced, despite the \$1,200,000 rise in gross revenues. Maintenance for the first half of this year thus was 37.8 per cent of gross against 36.6 per cent the year before and transportation expenses 37.4 per cent against 38.6 per cent. Total operating expenses took 79.5 per cent, compared with 79.4 per cent in 1928.

With higher wage scales in effect, more liberal maintenance and larger share earnings, the question naturally rises whether dividends are to be increased. At the end of 1926 directors declared an extra common payment of \$1 a share. The company could, obviously, pay a larger extra than that, or increase the regular rate.

Although the Reading adopted last Winter a \$20,000,000 program for electrifying fifty miles of road in the Philadelphia suburban zone in three years, and has outlined other improvements ultimately to cost \$15,000,000 or more, it has given no indication of publicly financing these expenditures. Nor does the company's treasury position indicate any need of early financing. It began this year with current assets of \$21,300,000 against current liabilities of \$12,900,000, a net working capital of \$8,400,000, not including \$5,438,000 in Liberty bonds and United States Treasury certificates or \$5,887,000 of Bethlehem Steel Company 5 per cent bonds.

## Victor Talking Machine Company

Special meeting of Victor Talking Machine Company stockholders has been called for Sept. 16, at Camden, N. J., to approve reduction in total authorized capital stock by all of 203,040 shares of 7 per cent cumulative prior preference stock and all of 122,115 shares of cumulative convertible preferred stock.

Company called these stocks for redemption Aug. 1, 1929. There were outstanding previous to the call about 195,000 shares of the 7 per cent cumulative prior preference stock and about 100 shares of the cumulative preferred stock.

## Utility Equities Corporation

Utility Equities Corporation, in its report for the period of approximately eight and one-half months since organization in November, 1928, up to Aug. 30, 1929, shows income, profits and appreciation, after absorbing initial expenses, of \$8,619,703. This compares with \$7,317,537 as of Aug. 16, 1929, the date of the previous report, and with \$3,586,764 shown in the company's initial report as of July 12, 1929. Investments at market value have increased to \$26,073,238, against \$24,127,522 on Aug. 16, and \$17,454,819 on July 12. Cash, call loans and contracts as of Aug. 30, amounted to \$4,092,715 and dividends paid by the corporation \$453,750.

## Warner Company

Warner Company for July reports gross sales of \$1,301,133. After providing for monthly proportion of bond and other interest, depreciation, depletion, Federal taxes and dividends on first and second preferred stocks, the balance of \$160,717 was equal to \$0.79 a share on the 203,000 shares of no-par value common stock outstanding. For four months ended July 31 balance available for common stock was \$558,508, equal to \$2.75 a share. The company began operations early in April as a consolidation of the Charles Warner Company and the Van Seiver Corporation.

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**B**USINESS for the last eight months was good with most lines setting new records for volume and profits. One of the leading bankers in Chicago said there were no clouds visible, indicating any trouble ahead. This expresses the situation. The future is considered as bright for the next four months, as has been that of the last eight.

New records have been set by the steel and automobile industry, despite the high mark made in 1928. A little tapering off in operating capacity of steel mills in the Chicago districts resulted from the Labor Day holiday, and while ingot capacity has declined, the output of semi-finished steel had held at a very high average.

Back logs are still large, and sheet mills are operating at around 80 to 85 per cent capacity. Prices for the fourth quarter have not been announced, but expectations are for no change from those now in force.

Southern pig iron makers have sold an unusual tonnage and are asking higher prices. In the Chicago district a majority of furnaces are active and merchant stocks small. Large users have covered their requirements for the third quarter, and in some instances well into the fourth quarter.

A small increase was made by wholesalers of dry goods for the month of August and for the eight months. Large retailers had a good week in seasonal lines. Summer lines have been well sold out, and stocks are in good shape. Chain order stores and the two mail order houses report record business for August.

### Federal Reserve Bank of Chicago

In a time of supposed credit inflation, with industry operating at extraordinarily high levels, with commerce and trade breaking records, and with a stock market activity that has never been equaled, the use by Chicago banks of credit drawn from the central banking system of the nation has been reduced practically to zero.

At the peak of the speculative credit demand last Spring borrowings by member banks from the Federal Reserve Bank of Chicago amounted to \$146,000,000. On Sept. 5, 1928, the borrowings in millions stood at forty-two, which is about the normal level. In the week ended on Aug. 28 they stood at twenty-three, representing a deflation as severe as that under Federal Reserve pressure last Spring. This week the total millions borrowed may be represented by the numeral 1.

Incidentally, and as a further touch of conservatism, the Federal Reserve Bank of Chicago shows an improving ratio of total reserves to deposits and Federal Reserve note liabilities combined, the ratio standing at 85.9 per cent, compared with 83 per cent last week.

### American Service Company

Offering has been made of a new issue of \$1,000,000 American Service Company 7 per cent convertible notes, dated Sept. 1, 1929, and due on Sept. 1, 1932, priced at 99 1/2, to yield 7.20 per cent. The offering group comprises Halsey Stuart & Co., Inc., and A. B. Leach & Co., Inc. The notes will be secured by the deposit of \$1,000,000 of the company's first mortgage bonds and will be convertible at any time prior to July 1, 1932. The first mortgage bonds carry non-detachable warrants for the purchase of thirty shares of common stock, up to July 1, 1934, at \$16 a share.

The company operates eighty-seven ice properties in thirteen Central and South Central States, and has just arranged to acquire eleven properties in North Carolina owned by the Community Ice Company. It has had an interest in this chain for some time and has directed the operations of the various plants.

Associated Public Utilities Corporation  
Associated Public Utilities Corporation, a subsidiary of Standard Public

Service Company, in its report for the twelve months' period ended July 31, 1929, made public today by G. V. Grace & Co., Inc., shows a gross of \$753,227, as compared with \$710,742 for the preceding twelve months, and net before interest of \$366,349, as against \$343,437 for the same period of 1928.

### Celotex Company

The wide extent of diversification which has recently taken place in the use of "Celotex" and the adoption of this product by several new lines of industry points the way to practically unlimited expansion, as cited by Hirsch, Lillenthal & Co. in a discussion of the Celotex Company, manufacturers of this product under an exclusive patent process. Celotex has become a very definite specification requirement in the building field, with the demand showing rapid and steady increase. It is interesting to note that so far in the current year only 46 per cent of the total business of the company was derived from this source, compared with 70 per cent in the same period of 1928.

The radio and airplane industries, which in the past have not been factors in the sales of the company, have accounted for 2 per cent and 3 per cent, respectively, of the company's business to date during 1929. With the adoption of Celotex by the Kelvinator Corporation in the manufacture of its new line of electric refrigerators and its use by the General Electric Company and other companies in certain types of their refrigerators, the refrigerator industry consumed 16 per cent of the company's output so far this year, compared with 9 per cent for the same period of 1928. The export demand has shown an increase from 11 per cent in 1928 to 18 per cent, while miscellaneous industries have taken over 7 per cent of the company's production, against 5 per cent in 1928.

With gross sales of \$534,232 and the production of 12,000,000 square feet in 1928, business has steadily expanded, and in the 1928 fiscal year gross sales amounted to \$10,311,569 and the company produced 284,600,000 square feet, an increase of 1,830 per cent in gross sales and 2,260 per cent in square feet produced. Minimum production of 400,000,000 square feet in the current fiscal year, with the possibility of 500,000,000 square feet next year, is expected.

It is officially stated that earnings per common share for the fiscal year to end Oct. 31, 1929, will be at least equal to \$6.55 reported in the previous year, despite a cut in price of the product of 12 per cent and consequent non-recurring charges of approximately \$1.04 per share, increased advertising program, amounting to approximately \$6 per share, and larger amount of outstanding common stock, which at present amounts to 205,194 shares, against 170,706 shares last year.

### Chicago Pneumatic Tool Co.

A. G. Becker & Co. and J. A. Sisto & Co. have offered at \$43 a share 50,000 shares of Chicago Pneumatic Tool Company no-par value common stock. The company, organized in 1901, pioneered in the portable pneumatic tool business and now is the largest manufacturer of pneumatic tools in the world. The company also manufactures air compressors, gas and oil engines of the Diesel and semi-Diesel type, rock drills, electric tools and other appliances which are sold to a large number of customers in many different industries. Its principal plants are at Detroit, Mich.; Cleveland, Ohio, and Franklin, Pa., with additional plants operated by wholly-owned subsidiaries in Canada, Scotland and Berlin.

A letter from H. A. Jackson, president of the company, to the bankers describes the outlook for the company as "very promising." Mr. Jackson points out that "a new and improved oil well drill bit will be announced in the near future and the very satisfactory tests of this drill bit, which have been carried on by several of the largest oil companies in the country, indicate that its introduction should result in a material increase in the company's business." Mr. Jackson also mentions another new development

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# Chicago Securities—Chicago Stock Exchange News and Transactions

with interesting possibilities in pneumatic equipment for lifting oil in oil wells past the flush stage.

Net earnings of the company for the first seven months of the current year, after all deductions, available for dividends, amounted to \$818,710, against \$455,090 for the same period of last year, an increase of more than 90 per cent. These earnings were equivalent, after allowing for dividends on the convertible preference stock, to \$2.18 a share of common stock outstanding, for the seven months.

## Chicago & North Western

Bankers Company of New York, Continental Illinois Company and Evans, Stillman & Co. are offering this week \$8,775,000 Chicago & Northwestern Railway Company 4 1/2 per cent equipment trust certificates under the Philadelphia plan at prices to yield from 6 to 5.125 per cent. The offering consists of \$4,950,000 series V certificates of 1927 and \$3,825,000 series W certificates of 1929. Serial maturities in each instance run from 1930 to 1944.

Proceeds from the sale will be applied to the purchase of new equipment, which the railway company estimates will cost not less than \$11,733,000.

The certificates will be legal investments for savings banks and trust funds in the States of New York, Connecticut, Massachusetts, New Jersey and Minnesota.

The Chicago & North Western Railway plans also to offer soon \$72,000,000 or more of convertible bonds to stockholders. Kuhn, Loeb & Co. have done considerable financing for the railroad, but no definite word as to whether the firm would underwrite the coming issue could be had at the offices of the bank. The issue would bear from 4 1/2 per cent to 5 per cent interest.

The Chicago & North Western has upward of \$86,000,000 of obligations to meet between now and next June. Among the issues which must be met by that time are \$15,000,000 of 10-year secured 7s, \$4,544,000 of collateral trust 6s and \$4,540,000 of collateral trust 5s. The Chicago, St. Paul, Minneapolis & Omaha Railway, which is part of the C. & N. W. system, has obligations which mature in the period, including \$3,734,000 consolidated mortgage 3 1/2s, \$24,478,000 consolidated mortgage 6s and \$15,000,000 debenture gold 5s. There are also some obligations of the Omaha maturing serially.

By putting a convertible feature on the issue the Chicago & North Western will be following a practice used to stimulate interest in bond issues by other railroads this year. All substantial railway bond issues floated in the indifferent bond markets of 1929 have had some such feature.

## Eastern Minnesota Power Corporation

Eastern Minnesota Power Corporation, a subsidiary of Peoples Light and Power Corporation, reports gross revenues of \$278,202 for the year ended July 31, 1929, as compared with \$256,163 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$154,010, as against \$144,071. Gross income amounted to \$124,192, which compares with \$112,092 for the year ended July 31, 1928.

## Greif Brothers Cooperage Corporation

Greif Brothers Cooperage Corporation, which supplies many of the country's leading industrial companies with barrels, is starting the construction of two stove mills of a new type at Goodman and Baiden, Miss. This type has been developed by the company's own research staff and incorporates drastic changes in methods of operation, as well as the latest improvements in machinery. The exhaustive tests of the company's experts have indicated marked economies as compared with the present type of mill.

## Illinois Water Service Company

Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$614,697 for the year ended July 31, 1929, as compared with \$556,288 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$321,070, as

against \$308,617. Gross income amounted to \$293,627, which compares with \$247,671 for the year ended July 31, 1928.

## Midland United Company

First public offering of stock of any kind of the Midland United Company, formerly the Midland Utilities Investment Company, has been made when the Utility Securities Company offered for sale a new issue of 350,000 shares of the common stock of the company.

The offering price is \$21 a share. The stock has been listed for trading on the Chicago Stock Exchange.

The Midland United Company is an investment or holding company owning and controlling public utility companies

serving 662 communities in Indiana, Ohio and Michigan with an estimated population of 1,515,941.

This is the first opportunity afforded the public to acquire common stock of the Midland United Company as the entire outstanding preferred and common stocks of the company except for this issue of 350,000 shares of common stock are owned or controlled by the Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Public Service Company of Northern Illinois and Middle West Utilities Company.

Announcement of the offering states that it is expected that the board of directors will declare a quarterly divi-

dend of one and one-half per cent on the common stock outstanding Dec. 1, 1929, payable in common stock on Dec. 24, 1929, thus placing the common stock on a quarterly dividend basis of 6 per cent per annum, or at the rate of six shares per annum for each 100 shares held.

Capitalization of the company, after giving effect to present financing, consists of 2,242,295 shares of common stock with no par value and 88,893 shares of Series 1, and 57,200 shares of Series 2, preferred stocks, with no par value. The company has no funded debt.

A consolidated earnings statement of the Midland United Company and its subsidiaries for the twelve months ended June 30, 1929, giving effect to income on securities now in the treasury, gives gross earnings, including other income, as \$47,264,156.27.

After the payment of operating expenses, taxes, interest on funded debt, dividends on preferred stocks of subsidiaries and all other expenses a balance of \$2,858,053.72 is available for dividends on stocks of the company.

The annual dividend requirements on preferred stocks of the company is \$733,558, leaving a balance of \$2,124,494.72 available for common stock dividends and surplus.

The Midland United Company was organized under the laws of Delaware in December, 1928, as the Midland Utilities Investment Company. The corporate name of the company was changed on Aug. 29, 1929.

The Midland United Company controls the Midland Utilities Company, an investment company which controls the Northern Indiana Public Service Company, Indiana Service Corporation, Chicago South Shore and South Bend Railroad, Gary Railways Company, West Ohio Gas Company, Kokomo Gas and Fuel Company and several smaller companies.

Other subsidiaries of the Midland United Company are the Interstate Public Service Company, Indiana Hydro-Electric Power Company and American Public Utilities Company, an investment company which controls the Central Indiana Power Company and its subsidiaries.

## Northern Indiana Public Service Co.

Offering of the issue of \$15,500,000 Northern Indiana Public Service Company first and refunding mortgage 5 per cent bonds, due on Sept. 1, 1969, has been made by Halsey, Stuart & Co., Inc., at 94, to yield about 5 1/2 per cent. Proceeds will be used in part to reimburse the company for expenditures made for expansion of its general gas and electric service and for corporate purposes. The company, which is controlled by the Midland Utilities Company, is engaged almost entirely in the production and sale of electricity and gas.

## Week Ended Saturday, September 7, 1929

STOCK EXCHANGE			
Sales.	STOCKS.	High.	Low. Last.
100 Abbott Laboratories	42 1/2	42	42
900 Acme Steel	136	132	134 1/4
850 Adams Mfg Co.	36	35	35
450 Adams Realty	16	15 1/2	16
100 All Am Mohawk	15	15	15
1,750 Allied Products	65	62 1/2	63
4,500 Allied Motor Ind.	47 1/2	45	46
350 Altorfer conv pf.	43	42	43
200 Am Commonwealth Pw.	29 1/2	29 1/2	29 1/2
550 Alnworth Mfg.	30	28 1/2	29 1/2
16,100 Am Equities	32	31	31 1/4
1,100 Am Sta Pub Ser.	28	25 1/2	28
50 Am Public Util partic pf.	93	93	93
2,400 Am Radio Tel.	12	11	11 1/2
4,450 Am Service	11	9 1/2	10
500 Am Yvette Corp.	27	25 1/2	26 1/2
6,300 Art Metal Works.	39	35 1/2	37 1/2
10,650 Asso Apparel	33	32 1/2	33 1/2
150 Asso Inv.	58 1/2	58 1/2	58 1/2
850 Atlas Stores	42	41	41
1,450 Auburn Automobile	505	465	505
350 Auto Washer conv pf.	24	23 1/2	24
600 Backstay Welt	38	37 1/2	37 1/2
700 Balaban & Katz	80	78	80
3,000 Baastian Bleasing	58	55	56 1/2
850 Beatrice Creamery	117	113	113
2,000 Binks Mfg Co.	29 1/2	28	29 1/2
30,500 Bendix Aviation	89 1/2	89 1/2	91
37,300 Borg Warner	86	79 1/2	86
2,350 Borin Vivitone	42	41	41 1/2
250 Brach & Sons	24 1/2	24 1/2	24 1/2
350 Bright Star Elec.	6 1/2	6	6
500 Do B	3 1/2	3 1/2	3 1/2
1,750 Brown Fence & Wire	24 1/2	24 1/2	24 1/2
2,000 Do B	28	28 1/2	28 1/2
1,500 Bruce E L Co.	79 1/2	78	79 1/2
500 Bulova Watch	31 1/2	31	31 1/2
8,350 Butler Brothers	32	30	30 1/2
300 Campbell W Foundry	45	44	45
300 Canal Corp pf.	19	17 1/2	18 1/2
900 Ceco Mfg Corp.	51 1/2	50	51
200 Cen Illinois Pub Serv pf.	97 1/2	96 1/2	97 1/2
250 Cent Public Service, Del.	7 1/2	7 1/2	7 1/2
13,500 Do A	34 1/2	34	34 1/2
28,900 Do rights	3	3	3
2,450 Central S W Utilities	148 1/2	140	145 1/2
150 Do prior pf.	103	102 1/2	103
350 Do pf.	109	109	109
1,550 Do rights	3	3	3
750 Chain Prod Co.	10 1/2	10 1/2	10 1/2
550 Chain Belt	51 1/2	50	50 1/2
350 Cherry Burrill Co.	47 1/2	47	47 1/2
200 Chi City & Conn Ry pf.	19 1/2	19 1/2	19 1/2
79,800 Chicago Corp	56 1/2	51 1/2	55 1/2
10,350 Do pf.	62 1/2	58 1/2	61 1/2
9,850 Chicago Inv Corp.	50	45 1/2	49 1/2
14,850 Do pf.	17 1/2	17 1/2	17 1/2
100 Chicago F B Co.	30	29 1/2	29 1/2
650 Chicago Yellow Cab.	30	29 1/2	29 1/2
150 Chicago Elec Mfg.	7 1/2	7 1/2	7 1/2
12,300 Cities Service Co.	53 1/2	51 1/2	51 1/2
1,150 City Radio Stores	25 1/2	25 1/2	25 1/2
2,350 Club Aluminum	8	5 1/2	7 1/2
50 Coleman Lamp & Shade	48 1/2	48 1/2	48 1/2
1,000 Commonwealth Edison	38 1/2	38 1/2	37 1/2
1,350 Cons Material Corp.	25 1/2	24 1/2	24 1/2
2,350 Do pf.	47 1/2	44 1/2	45 1/2
1,050 Community Telephone Co.	27	24 1/2	27
300 Consoil S Co cts.	30	35	36
140,300 Cord Corp	37 1/2	32 1/2	37
1,550 Consumers Co.	10 1/2	10	10 1/2
100 Do warrants	3 1/2	3 1/2	3 1/2
300 Crane Co.	44 1/2	44	44
100 Do pf.	113 1/2	113 1/2	113 1/2
150 Curtis Lighting, Inc.	25 1/2	25 1/2	25 1/2
150 Curtis Mfg Co.	27 1/2	27 1/2	27 1/2
300 Davis Indus.	8 1/2	7 1/2	8 1/2
750 Decker & Cohn	15 1/2	15	15 1/2
200 Dayton Rubber, A.	40	38 1/2	40
350 Dexter Co.	20 1/2	20	20 1/2
100 Do Meta, Inc.	29	29	29
150 Eddy Paper	22 1/2	22	22 1/2
2,220 Electric Household	76	74	75
1,300 Elec Research Laborat.	9 1/2	8 1/2	9 1/2
2,650 Empire Public Serv Corp	31 1/2	31 1/2	31 1/2
100 Empire Gas & Fuel 7 1/2 pf	92 1/2	92 1/2	92 1/2
200 Do 6 1/2 pf.	87 1/2	87 1/2	87 1/2
3,000 Federal Screw Co.	74	71 1/2	72
400 Federated Pub Co.	30	30	30
650 Fitzsimmons & Connell	76 1/2	75	75 1/2
2,350 Foote Brothers	24 1/2	23	24
400 Gardner Denver Co.	79	78	78
50 Gerlach Bark Co.	25	25	25
150 Do pf.	25	24 1/2	25
5,900 Gleaner Com Harv Corp.	141 1/2	129 1/2	136 1/2
1,950 Godchaux	30 1/2	28	28 1/2
50 Goldblatt Brothers	33	32 1/2	33
4,350 Great Lakes Aircraft Co	21	20	20 1/2
350 Great Lakes Dredging	240	233 1/2	233 1/2
1,200 Ground Gripper Shoe Co.	42	39 1/2	41 1/2
900 Greif Brothers	47	44	47
64,350 Grigsby-Grumov Co.	62	56 1/2	59 1/2
650 Hall Printing Co.	25 1/2	25 1/2	25 1/2
2,350 Hart-Carter pf.	24	23 1/2	24
50 Hart S & M.	175	175	175
2,050 General Water Works.	25 1/2	25 1/2	25 1/2
200 Do pf.	84	84	84
200 General Candy	7 1/2	7 1/2	7 1/2
6,250 General Theatre, Inc.	38 1/2	34 1/2	38 1/2
700 General Parts Co.	16	15	15 1/2
300 Hussman Lc.	25 1/2	25 1/2	25 1/2
150 Hub S B & Co.	30 1/2	30	30 1/2
950 Houdaille Hershey Corp.	44 1/2	42 1/2	42 1/2
800 Do B	44	42 1/2	42 1/2
1,000 Hormel, G A.	54	52 1/2	53 1/2
350 Illinois Brick Co.	28	27 1/2	28

STOCKS.			
Sales.	High.	Low.	Last.
100 Ind Pneumatic Tool	63	63	63
127,650 Insull Util I, Inc.	116	108 1/2	110
9,500 Do 2d pf. w	102	100	101
50 International Power	26 1/2	26 1/2	26 1/2
3,900 Iron Fireman vot cts.	38	36	36 1/2
4,100 Inland Utilities, Inc.	25 1/2	24 1/2	25 1/2
500 Kalamazoo Stove	98	95	98
2,000 Katz Drugs	64	61	63
1,150 Kellogg Switchboard	14	13 1/2	13 1/2
1,200 Ken-Rad Tube Co.	22 1/2	21	22 1/2
50 Ken Util Jr pf.	51 1/2	51 1/2	51 1/2
600 Keystone S & W.	41 1/2	40 1/2	41
100 Kirsch Co pf.	21	21	21
100 Lane Drug Stores	14	13	13 1/2
600 Do pf.	23 1/2	22	22 1/2
450 La Salle Extension Univ.	3 1/2	3	3 1/2
450 Lawbeck Co.	100	99	100
100 Leath & Co.	16	15 1/2	16
200 Do warrants	3 1/2	3 1/2	3 1/2
300 Do pf.	41	40	41
53,450 Libby, McNeill & Libby	18 1/2	15 1/2	18 1/2
1,050 Lincoln Printing Co.	24 1/2	23	24 1/2
650 Do pf.	44 1/2	43 1/2	44
350 Lindsay Light	5 1/2	5 1/2	5 1/2
100 Lind Nn Pub	31	30 1/2	31
3,550 Lion Oil Ref.	33	31	32
100 Loudon Packing	53	53	53
10,500 Lynch Glass Machine	28 1/2	22 1/2	28
50 McCord R & M. A.	41	41	41
10,150 Manhattan Dearborn Co.	54	53	53 1/2
2,950 Meadows Mfg	7 1/2	6	6 1/2
100 Mark Bros Theat conv pf	18 1/2	18 1/2	18 1/2
600 Material Service	31	29	31
250 McQuay Norris	71	70	70
100 Mercantile Dis	25 1/2	25 1/2	25 1/2
11,850 Mer & Mfg. A.	30 1/2	32	32 1/2
250 Mid-Cont Ldy	23 1/2	23	23 1/2
3,700 Midwest Util	450	436	450
1,250 Do pf.	107 1/2	105 1/2	105 1/2
1,750 Do 6 1/2 pf.	137 1/2	135	135
450 Do 6 1/2 pf.	157 1/2	153 1/2	153 1/2
800 Mid W U pr pf.	170 1/2	167 1/2	168
200 Midland S Pr.	122	120	120
200 Mid Ut pr pf.	104 1/2	104	104 1/2
340 Do 6 1/2 pf.	98	94 1/2	98
250 Do pf. A.	102 1/2	101	102 1/2
200 Do 6 1/2 pf. A.	96	93	96
250 Min Hon Reg.	112	103 1/2	110
400 Minn M F.	99 1/2	98 1/2	99 1/2
50 Monighan Mfg.	26	25	26
50 Monroe Ch C.	20	20	20
200 M Ward, Chas A.	129 1/2	129 1/2	129 1/2
750 Monsanto Ch	24 1/2	24 1/2	24 1/2
850 Modine Mfg.	70	69	69 1/2
100 Mohawk Rub	33	33	33
300 Morgan Litho	22	20 1/2	21 1/2
2,900 Mo Kan Pipe Line	30 1/2	28 1/2	28 1/2
5,600 Muncie Gear, A.	22 1/2	15	18 1/2
19,250 Do B	13 1/2	8 1/2	9

Continued on Page 523.



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THE Public Utility Holding Corporation of America, the investment trust being formed by the Harris Forbes Corporation, the American Founders Corporation and the United Founders Corporation, has announced plans for initial financing which would give the corporation assets of cash and securities with a current market value materially in excess of \$40,000,000, which would be augmented through the purchase of securities for cash.

No public offering is to be made of securities of the new trust, which will have an authorized capital of 30,000,000 shares, but allotments of shares will be made to dealers throughout the country, who may dispose of their interests publicly if they choose. The price at which the stock will be sold to dealers was not revealed.

Only 500,000 shares of Class A stock and 2,500,000 shares of common stock are to be outstanding. The authorized capitalization is made up of 5,000,000 shares of Class A and 20,000,000 shares of common stock, while the company's Delaware charter authorizes the issuance of 5,000,000 shares of preferred stock at the discretion of the board of directors.

There will be outstanding 1,000,000 warrants entitling the holders to purchase in perpetuity an equal number of shares of either Class A or common stock at \$30 a share, and 2,550,000 warrants entitling the holders to purchase in perpetuity an equal number of shares of common stock at \$30 a share.

Wall Street interpreted the news of the formation of the new trust as likely to provide support for Associated Gas and Electric shares. This was due to the fact that Harris Forbes interests have been for some time bankers of the Associated group, the premise being that they would back their own interests.

It was announced that the present policy of the corporation would be to limit its assets to securities of public utility companies, both foreign and domestic, but the charter would be sufficiently broad to enable the expansion of the corporation's business to other fields in the discretion of the directors. At the outset wide diversification of utility holdings would be sought, it was reported.

The directors of the new company will include H. M. Addinsell, C. W. Beall, F. S. Burroughs, E. C. Cranberry, W. E. MacGregor, M. H. McLean and D. C. Wheaton of the Harris Forbes organization, and Louis H. Seagrave, E. Stanley Glines, George E. Devendorf and others of the American Founders group.

The Class A and common shares will participate equally on a share-for-share basis in all dividends, there being no preference or priority as to dividends or assets vested in either class of stock. Subject to any voting rights which may be given to the preferred stock, the holders of Class A stock will in the aggregate have 40 per cent of the voting power, while the holders of common stock will in the aggregate have 60 per cent of the voting power.

The Public Utility Holding Corporation of America will enter into an agreement with the organizers whereby the latter will be entitled to receive from time to time in the future one warrant entitling the holders to purchase one share of either Class A or common stock at \$30 a share upon the issuance for value of each two shares of common stock in excess of the 2,500,000 common shares to be outstanding initially.

This agreement is to be effective only so long as the organizers own a minimum of 500,000 shares of Class A stock and 1,000,000 shares of common stock, and is not to be effective with respect to common stock issued on account of the exercise of warrants issued at the time of organization.

Provision will be made for the issuance of common stock in excess of the amount initially to be outstanding in exchange for such additional utility securities as

the directors may designate. The company will have no funded debt.

## Boston Insurance Company

The Boston Insurance Company shows income of \$4,704,002 in the first six months of the current year, comparing with \$4,234,949 a year ago, a gain of 11 per cent. Disbursements were \$3,808,692, against \$3,897,914, a decrease of 2.3 per cent. The company's surplus on June 30 totaled \$14,823,459, as against \$10,109,307 at the end of June, 1928, a gain of 46.6 per cent. Assets June 30, 1929, aggregated \$27,100,765, against \$21,053,742 a year ago, a gain of 28.7 per cent.

## Boston Personal Property Trust

The Boston Personal Property Trust, organized Jan. 10, 1893, is planning to increase its outstanding beneficial interest shares from 210,860 to 300,000, according to announcement made on Monday. Of the increased capital, 50,000 shares, it is expected, will be offered to the investing public in the near future and the remaining 39,140 shares will be under option to Jackson & Curtis up to Feb. 1, 1930, at the liquidating value at the time the option is exercised.

The trust is managed by a board of five trustees, namely, Charles Francis Adams, who has been a trustee since 1901; Henry B. Cabot, Arthur Lyman, Moses Williams and Harvey H. Bundy.

Capital of the trust in the first year was \$104,000. In 1912 it was increased to \$2,100,000, and there has been little change in capital in the succeeding years. According to the balance sheet as of Aug. 30, 1929, securities on hand were carried at a cost of \$15.02 a share on the 210,860 shares outstanding, whereas the market value of these securities was equivalent to \$39.30 per share. Public utility securities held by the trust are carried at a cost of \$808,095 against current market value of \$2,933,695; industrials at a cost of \$727,854 against current market value of \$2,804,454; bank stocks at a cost of \$150,678 against current market value of \$642,178, and textile securities carried at a cost of \$148,089 against current market value of \$196,489.

Due to the length of time the trust has been in operation, some of its securities were purchased many years ago, particularly the railroad, industrial, utility and bank stocks. As a result many of them have shown phenomenal gains in value. One utility issue, for instance, which is carried at a cost of \$32,000, shows an appreciation of almost \$575,000 in value. One utility issue, for instance, 000 and is now worth \$500,000, and an industrial issue carried at a cost of \$55,000 has a current market value of \$900,000 in excess of its cost.

## Calumet and Arizona Mining Company

Calumet and Arizona Mining Company in the first three months of this year reported net earnings equal to \$4.38 a share on the 842,857 shares of stock, and in the second quarter earnings dropped to the equivalent of only 96 cents a share. Second-quarter output was 36,116,200 pounds, against 33,400,680 pounds in the first three months. The poor second-quarter showing was due to the absence of normal buying of the metal, and a good part of the production of that period was carried over into the third quarter at cost.

In the first seven months of this year Calumet and Arizona output totaled 79,488,480 pounds. This is at an annual rate of close to 136,000,000 pounds. With costs of 7 cents per pound the company stands to earn approximately \$15,000,000 after depreciation and Federal taxes but before depletion, or \$17.75 a share on the basis of an average selling price of 18 cents and production of 136,000,000 pounds.

Calumet and Arizona's \$5,000,000 program for plant improvements and modernization is well under way. When and as these changes are completed, production costs will undoubtedly be further reduced.

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declared a quarterly dividend of 5 per cent (50 cents) a share on \$10 par stock, payable Oct. 1 to stock of record Sept. 24. Prior to the ten-for-one split-up the annual dividend rate on the old \$100 par stock was \$16 a share, and the present declaration is equivalent to \$20 annually. In July the dividend rate on the \$100 par stock was increased from \$12 to a \$16 annual rate.

### Eastern Steamship Lines

The Boston, Worcester & New York Street Railway Company, the successor to the Boston & Worcester Street Railway Company, has contracted with the Edison Electric Illuminating Company of Boston for the supply of electric service required for the operation of its railway system between Boston and Worcester. This will require about 800 kilowatts of capacity and in excess of 3,000,000 kilowatt hours per year.

### Edison Company of Boston

The Boston, Worcester & New York Street Railway Company, the successor to the Boston & Worcester Street Railway Company, has contracted with the Edison Electric Illuminating Company of Boston for the supply of electric service required for the operation of its railway system between Boston and Worcester. This will require about 800 kilowatts of capacity and in excess of 3,000,000 kilowatt hours per year.

### Engineers Public Service Company

The Engineers Public Service Company reported for the year ended on July 31 a balance of \$3,517,669 to common stock after depreciation charges of 10 per cent of gross earnings, equal to \$2.62 a share on the average amount of common outstanding, against \$1.33 in the preceding like period. Its earnings follow:

	1929	1928
July gross	\$4,162,228	\$2,620,237
Net after dep. and taxes	1,694,841	1,077,410
Net aft. int. and amort.	1,195,735	771,071
Twelve months' gross	43,971,573	30,444,285
Net aft. dep. and taxes	18,555,121	12,157,558
Net aft. int. and amort.	13,298,467	8,443,910
Net to reserves	9,784,679	6,579,817

### G. R. Kinney Company

Consolidated income account of the G. R. Kinney Company for the six months ended June 30, 1929, shows net income after all charges and taxes of \$377,649, equal after preferred dividends to \$1.04 a share on 160,000 shares of no-par common stock. This compares with net a year ago of \$297,633, equal after preferred dividends to 53 cents a share on the common.

Balance sheet as of June 30, 1929, shows current assets of \$7,894,881; current liabilities, \$1,785,437, and net working capital, \$6,109,444. This compares with working capital on Dec. 31, 1928, of \$5,373,954.

President E. H. Krom of G. R. Kinney Company says net sales for first half of 1929 amounted to \$9,621,265, an increase of \$903,125 over a year ago. While 36 per cent of gain was due to sales in new stores opened, 64 per cent was made by stores which had been in operation for more than one year. This was the best record in point of sales in the company's history. There are now 345 stores in operation.

### Hartford Livestock Insurance Company

The Hartford Livestock Insurance Company, controlled by Hartford Fire, reports for the first six months of 1929 an income of \$378,633, against \$381,675 in the first half of last year, while disbursements were \$362,776, compared with \$366,487. Surplus on June 30 stood at \$614,158, an increase of 3.3 per cent for the year. Assets were \$1,570,576, compared with \$1,573,905 last year.

### Island Creek Coal Company

In August Island Creek Coal Company had one of its best months to date this year from the standpoint of production. Although it was a warm-weather month, Island Creek mined in excess of 530,000 tons, an increase of better than 10 per cent over output of 476,529 tons in July of this year and 481,228 in August a year ago.

Final production figures are likely to show that during this year last month's output has been exceeded only in May, with a total of 552,867 tons. Other good months were January, with 531,941 tons, and February, with 517,350 tons. For eleven consecutive months Island Creek has exceeded production of the corresponding month a year before.

The bituminous situation as a whole shows a slight measure of improvement in some directions, and prospects are not quite so drab as they seemed a while ago. Industry has been extremely active all through the year, and a heavy fuel demand has thus been created. Consumption for the second quarter of this year showed an average increase of 411,000 tons per week over the same period of 1928.

As a result of good demand and fairly conservative production, stocks of bituminous in consumers' hands are at their lowest point since 1922. On July 1 the total was 33,100,000 tons, against 36,900,000 tons on April 1, and 41,700,000 tons on July 1, 1928. There has thus been a reduction of better than 20 per cent in a year. With stocks in their present condition, production is likely to be heavier during the rest of this year. Prices, moreover, are showing a somewhat firmer tone.

One situation from which Island Creek has benefited has been a larger Lake business. Movement of bituminous to Lake Erie ports for shipment by boat to upper Lake Erie points from Jan. 1 to Aug. 11 totaled 21,128,196 tons, an increase of 3,737,104 tons, or 21.5 per cent, over the same period a year ago.

### Mohawk Mining Company

Mohawk Mining Company for six months to June 30, 1929, reports net earnings after all taxes but before depreciation and depletion equal to \$10.11 a share on the 115,000 shares of stock. After depreciation and depletion profits were equal to \$8.70 a share.

Balance sheet as of July 1, 1929, shows current assets of \$4,277,342, of which cash and government securities totaled \$3,647,561. Current liabilities were \$136,453.

First half year production was 12,708,620 pounds compared with an average first half year production in the past ten years of 7,449,038 pounds. Cost of production in the first half year, including all expenses and taxes except income taxes, averaged 6.027 cents per pound compared with 7.623 cents per pound in the full year of 1928. Average price received for copper shipped in the first six months was 19.826 cents per pound.

President Charles D. Lanier in his semi-annual report says in part:

"The very unusual showing of production, costs and profits is reported as the exact facts for the first half year, but is not put forward as results to be counted on throughout future operations. These results to come must obviously depend on the copper content of rock to be mined and on the price of the metal, in both of which factors fluctuations may be expected.

"Copper on hand is valued at 6.1 cents per pound—the cost of production including depreciation. Net quick assets are equal to \$40.84 per share.

"Of special interest to stockholders are the facts as to recent acquisitions of various additional properties on the Butler lode in Ontonagon County and the plans to explore them. This lode has shown good values in former workings which had not, however, the advantage of being conducted on the basis of extensive volume of production with several shafts.

"Before the recent acquisitions, Mohawk Mining Company owned the former Michigan Mining Company's property, embracing some 6,468 acres with 24-10 miles on the Butler lode, with the 'E' shaft sunk to a depth of 879 feet and 19,497 feet of underground workings.

"Since Jan. 1, the company has added to the former Michigan Mining Company's property, ownership or control of

*Continued on Page 525*

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For Transactions on the Boston Stock Exchange See Page 522

# News of Canadian Securities



ANADIAN stock prices continued to recover in August, the upward movement having started in July, after several months of declining prices. The Dominion Bureau of Statistics' Index number for common stock is 207.4 in August, compared with 192.8 for July and 185.6 in June. The movement of prices on the Canadian exchanges closely parallels that of Wall Street and many of the leading issues moved only after they had been singled out on the Street. The increase in the New York rediscount rate also temporarily upset the Canadian exchanges, but similar to Wall Street, the day following saw the recovery of all the ground lost.

The month of August as compared with the preceding months was much more active, although most of the activity was restricted to such favorites as the utilities, oils and certain industrial issues. The industrial group increased sharply, the index for August being 293.8 as compared with 271.2 in July. The August index is a new high for the year, the previous high being 292.9 in February. Canadian oil issues were primarily responsible for this sharp increase, the oil group having set a new high record of 359.3 as against the previous high for the year of 315.2 in July. The main reason for the strength of the Canadian oils is that the producers are not interested in the production of the crude product but in the refining and the marketing of oil products. Consequently they are not troubled by the problem of tremendous over-production which is upsetting producers in the United States, but benefit by the low prices of the crude product. Added to this is the fact that the demand for their products is great, brought about by the great increase in the number of automobiles in operation in Canada. Many Canadian concerns have found it necessary to expand their facilities to meet this demand.

Iron and steel stocks have not shown the same recovery that most of the other industrial stocks have. The index for August is 325.4, as compared with 321.6 in July, but this is still considerably below the high of 377.5 for the year. Pulp and paper stocks continued to recover somewhat in August, the index being 109.2 against 96.8 in July. Improvement, although somewhat slow, is making itself manifest in the industry, and if the producers of newsprint can continue to cope with the problem of overproduction and the consequent low prices, the industry should continue to better its position. Milling stocks attained a new high in August with the index at 256.8, as compared with 249.1 in July. Milling stocks have shown unusual strength during the entire year and did not decline as sharply as most of the industrials did during the time of a falling market.

The textile stocks are the only issues that declined in August, the index being 91.2, as compared with 96.0 in July. Textile stocks have declined rather consistently during the entire year, with only a few minor recoveries. The unsatisfactory and unstable conditions in and surrounding the industry have depressed textile stocks so much that the August index is the lowest it has been for many years. Food stock prices were influenced by the many rumors of mergers and consolidations, the index for August rising to 181.3, as compared with 178.8 in July.

The utility stocks moved into new high ground in August, being one of the favorite groups; the index for August rose to 159.2, as compared with 150.7 in July. The utilities were greatly influenced because of their preference on Wall Street and the many consolidations and hook-ups that have been consummated recently. Bank stocks moved but little, the index for August is 135.4, as compared with 135.0 in July.

Although certain issues broke into new high ground, the general attitude toward the market is one of caution. The feeling is prevalent that individual issues will be singled out as favorites and move as pressure is brought to bear or important news is released, but that the

general body of stocks will not keep pace with these issues.

## Canadian Hydroelectric Corporation

Canadian Hydroelectric Corporation, Ltd., produced 156,749,000 kilowatt hours of electric energy in July, an increase of 66 per cent over the output of the corporation in July, 1928. In the first seven months of this year, the corporation generated 1,140,359,000 kilowatt hours, 82 per cent greater than its output in the corresponding period of last year. The

in the twelve months of Canada's total trade with the empire.

For the same years, Canada's imports from the United States increased from \$763,142,197 to \$902,440,421, and her exports, from \$482,629,885 to \$516,132,672. Thus, while Canada's exports to the British Empire decreased \$30,000,000, those to the United States increased \$33,500,000, and while her imports from the British Empire increased \$7,000,000, those from the United States increased \$139,000,000. In the twelve months, Canada's total trade with the empire de-

Exports of meats decreased from \$22,717,639 to \$18,552,589, automobiles and parts increased from \$28,633,307 to \$49,896,949, wheat exports increased from \$378,746,889 to \$387,491,359, copper ore, from \$18,218,157 to \$32,466,520, and copper blister, from \$10,102,648 to \$22,649,727.

## Power Corporation of Canada

Power Corporation of Canada, in its annual statement for the fiscal year to June 30, reports to its many shareholders a year of exceptional growth and expansion. Of particular interest to shareholders is the fact that the gain of over \$1,000,000 in earnings was entirely from increased earnings from the different companies operated, as well as from the appreciation in the value of the various securities disposed of during the year. The growth of Power Corporation during the past few years has been one of the outstanding features in the hydroelectric field in Canada. The report gives a list of twenty-seven companies in which its largest holdings have been placed. Included are many of the outstanding concerns in their respective fields in different parts of the world. Since the close of the fiscal year the securities of many of them, such as American Telephone and Telegraph, International Telephone and Telegraph, Montreal Power and Shawinigan Water and Power, have enjoyed further marked gains, but this is not reflected in the statement sent to shareholders. This further gain has already amounted to several millions.

Operating revenues show an increase of 130 per cent over the preceding year at \$1,947,590, as compared with \$849,871, while profits on the sale of securities are up at \$1,364,514 from \$1,278,770, leaving gross earnings almost \$1,200,000 higher at \$3,312,104. Deduction of expenses and taxes reveals net earnings applicable to bond interest up at \$2,846,418 from \$1,802,557. After interest of \$400,589 and dividends on both classes of preferred totaling \$680,000, residue applicable to common stock amounted to \$1,765,829, or equivalent to \$4.46 a share on the 395,557 shares outstanding. This compares with earnings equivalent to \$5.67 a share on only 200,205 shares outstanding for the preceding year. Deduction of \$394,842 dividends on the common stock and write-off of \$550,000 for discount on securities left profit and loss surplus substantially higher at \$2,502,919, as compared with \$1,681,932.

## Tooke Brothers, Ltd.

The financial statement of Tooke Brothers, Ltd., for the fiscal year ended June 30, 1929, shows the most favorable results since 1920. Trading profits for the year together with income from investments amounted to \$155,855, as compared with \$109,696 for the previous year. After interest, income tax and depreciation there was transferred to surplus account \$114,540 or \$45,590 in excess of the amount required for the preferred stock dividend. This represents 11.62 per cent earned on the preferred. After preferred dividends there remained a balance equal to \$6.05 per share on the common stock. This amount does not take into consideration the sum of \$33,292 representing "losses applicable to previous periods, inventory write-off and legal expenses re Van Heusen suit." This sum is deducted from the profit and loss surplus carried over into the 1928-29 fiscal year, and is not deducted by the company from the current year's earnings.

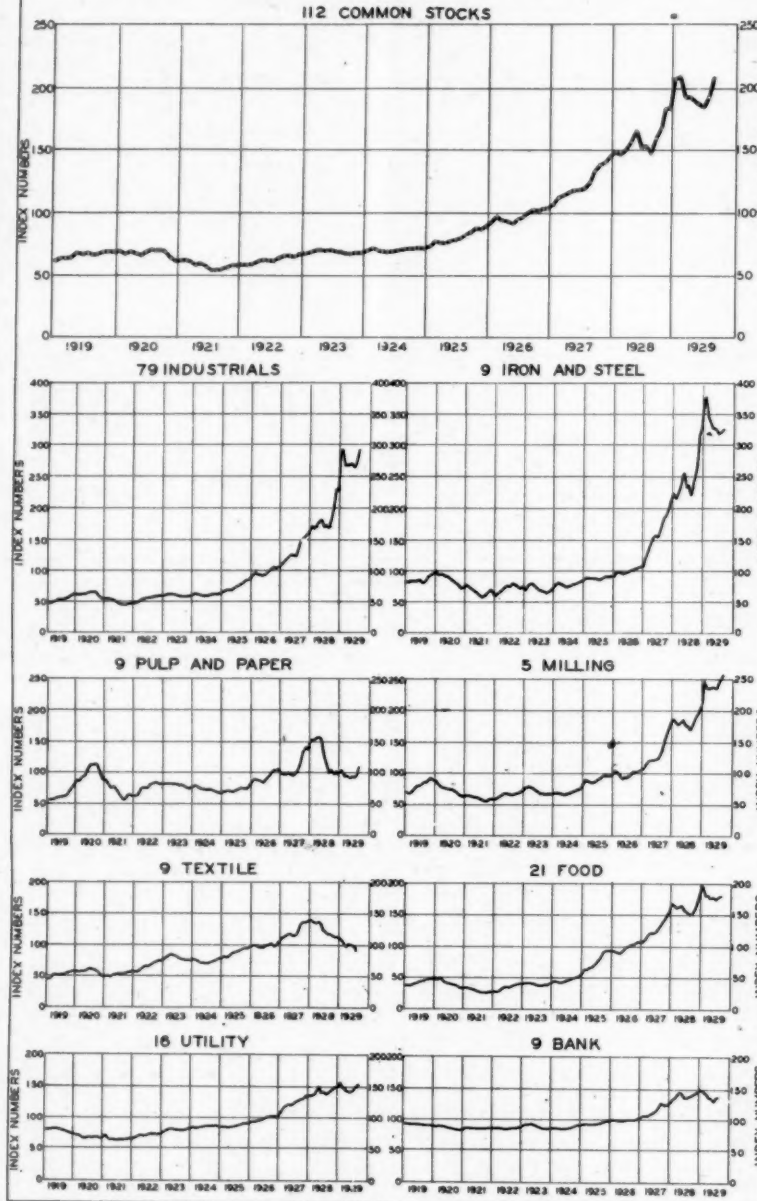
The report comments as follows on the past year's operations and business in the first two months of the current fiscal year: "Your directors feel that the shareholders have reason to be gratified at this showing and have every confidence in the future welfare of your company. The outlook for the coming year is bright. Shipments for July and August show a substantial increase over the corresponding period for last year."

The report shows a strong working capital position, with current assets of \$1,098,194 and current liabilities of only \$131,805. Inventories amount to \$858,451. One year ago the net working capital was \$962,848.

Earnings on the preferred in 1928 amounted to 6.95 per cent and to 7.08 per cent in 1927.

## INDEX NUMBERS OF CANADIAN SECURITY PRICES

1926 = 100



output of the corporation in the twelve months ended July 31 was 1,808,554,000 kilowatt hours, an increase of 83 per cent over the output of the corporation in the twelve months ended July 31, 1928.

## Canadian National Railways

The gross earnings of the Canadian National Railways for the ten-day period ended Aug. 31, 1929, were \$7,667,078, as compared with \$8,323,967 for the corresponding period of 1928, a decrease of \$656,889, or 8 per cent.

## Canadian Trade Report

For the twelve months ending on July 31, Canada's imports from the British Empire were \$259,930,001, an increase of more than \$7,000,000 over the imports valued at \$252,742,053 in the previous corresponding period. Exports to the British Empire were \$490,391,243, compared with \$520,643,944 for the previous period, a decrease of nearly \$30,000,000, making a decrease of nearly \$23,000,000

increased \$23,000,000, and with the United States it increased \$172,500,000.

In July, Canada bought from Great Britain goods valued at \$17,750,408 and sold Great Britain \$23,023,479. In the same month, Canada's purchases in the United States were valued at \$77,090,209 and sales to that country at \$44,681,472.

In the twelve months ending with July Canada imported alcoholic beverages valued at \$48,536,862, against \$46,347,365 in the corresponding previous year. Exports of alcoholic beverages for the same periods were \$28,144,371 and \$27,568,312, respectively.

For these twelve-month periods imports of metals of all kinds, manufactured and raw material, increased from \$287,483,265 to \$362,682,553; automobiles and auto parts, from \$81,046,969 to \$102,403,374; farm implements, from \$36,417,778 to \$40,624,219; rolling-mill products, from \$46,577,164 to \$66,195,189; crude petroleum, from \$34,444,279 to \$42,004,074; woolen yarns from \$4,882,179 to \$6,109,061.

# News of Foreign Securities



**B**ERLIN — The Boerse during the past week has been decidedly irregular, but declines have not been very great and the volume of trading comparatively small. At the opening of this week the Boerse showed a slightly firmer tendency, stimulated by the easier money market, several purchasing orders from abroad and the Rhineland, primarily for mining stocks and the potash group. On Tuesday, however, the market became dull and the tendency irregular. Purchasing orders from abroad were lacking and the business was confined to speculators. The renewed bear attack on Dyestuff shares in connection with the company's discharge of 1,000 workmen weakened the market slightly and the original gains could not be wholly maintained.

Due to the continued weakness of Reichsbank shares the Boerse was extremely nervous and depressed on Wednesday of last week. This weakness was caused by a rumor that the Socialist Reichstag faction intends to introduce a new bill curtailing shareholders' vested rights in connection with the change in the Reichsbank charter necessitated by the Young plan. During the rest of the week the tendency of nervousness continued, with mining stocks holding up rather well.

The following show the opening prices on the Berlin Stock Exchange on Sept. 10:

	Pc. of	Par.	Dol.
Berliner Handels	203%	48.43	
Commerzbank	177%	42.19	
Darmstaedter Bank	271	64.50	
Deutsche Bank	165%	39.33	
Disconto Ges	151%	36.00	
Dresdner Bank	156%	37.31	
Reichsbank	293%	69.79	
I G Farbenindustrie	218%	51.94	
J P Bemberg	263	62.59	
Verein Glanzstoff	343	81.63	
Ger Gen Elec	193	45.93	
Gesfuerele	211%	50.40	
Siemens & Halske	387%	92.23	
Dessau Gas	193	45.93	
Phoenix	108%	25.88	
United Steel	117%	27.97	
Salzdetfurth Potash	395	94.01	
Mannesmann Tubes	118%	27.64	
Hamburg-Amer Line	118%	28.14	
North German Lloyd	110%	26.39	
Schultheiss	293%	46.05	
Leontz Tietz	195	46.41	

The money market is somewhat easier and the latest return of the Reichsbank is viewed with favor by every one. There is considerable agitation to lower the bank rate on the part of industries, but it is very unlikely that the bank will do so due to the extraordinary demands for credit now put forward by the munici-

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 7, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,167,000	\$1,347,000
Previous week	10,654,000	1,022,000
Same week in 1928	9,970,500	1,759,000
Year to date	443,825,600	56,770,000
1928 to date	610,519,200	207,454,000

10 Foreign Government Bonds	104.48	104.40
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## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	100% @ 100 3/4	101 1/2 @ 100 7/8	103 @ 100 1/2	102 3/4
British con. 2 1/2s	53 3/4 @ 53 1/4	54	56 7/8 @ 53 1/2	56 1/2 @ 56
British 4 1/2s	93 7/8 @ 93 1/2	94	99 1/2 @ 93 1/2	98 5/8 @ 98 1/2
French rentes (in Paris)	76.45 @ 75.80	75.15 @ 72.50	76.45 @ 67.50	68.45 @ 68.05
French W. L. (in Paris)	104.95 @ 101.50	103.60 @ 103.20	104.95 @ 95.35	94.81 @ 94.45

palities, whose finances are in a difficult position.

## Paris

The Bourse at the beginning of this week reversed its active trend of last week and became weak and irregular. Although it opened firm on Monday it closed weak and remained so during the following day. Very little ground was lost on Monday, the Bourse being favorably influenced by the good reports from Amsterdam regarding Anglo-Dutch oil stocks and the firm tendency on Wall Street. Trading, however, was lighter and on Tuesday the selling orders received from the provinces depressed prices, as there was but little buying.

Last week the trading was in good volume and although there was considerable profit-taking the orders were quickly absorbed so that there were no drastic changes in quotations. The Bourse was not influenced perceptibly by the declines in the New York market and rumors that the Bank of England would soon be forced to raise the discount rate.

The following closing quotations were recorded on the Paris Bourse Sept. 10, in francs:

BONDS.	Closing Price.
Rente 4%, 1917	95.45
Rente 5%, 1915-16	104.75

BANKS.	
Banque de France	25,500
Banque de Paris et des Pays Bas	3,565
Banque de l'Union Parisienne	2,515
Comptoir National d'Escompte	2,150
Credit Lyonnais	3,325
Societe Generale	1,915
Credit Commercial de France	1,915
Societe Marseillaise	1,240
Banque Nationale de Credit	1,842

PUBLIC UTILITIES.	
Cie Generale d'Electricite	4,045
Energie Elec du Littoral Medit	1,510
Energie Elec du Sud-Ouest	1,760
Union d'Electricite	1,445

INDUSTRIALS.	
Canal de Suez	23,260
Hotchkiss & Cie	2,310
Kuhlmann	1,417
Mines de Courrieres	1,820
Pechiney	4,660
St Gobain, Chauny, Cirey	8,310
Schneider & Cie	2,255
Haut Katanga capital shares	8,300
Asturienne des Mines	615
Air Liquide	2,475
Credit General des Petroles	1,175
Wagons-Lits	812
Ford of France	324

RAILROADS.	
Chemin de Fer du Nord	2,605
Paris-Lyons-Mediterranean	1,455

## London

The uncertainty over the credit condition continues to unsettle the London market. This has caused a certain amount of liquidation and is making it difficult to float any new issues.

On Monday the market opened well, and although monetary uncertainties are still a deciding factor gilt-edged showed a stronger tendency toward the close. The improved tone in Wall Street over the week-end was followed by a general rally in leading Anglo-American securities. The buoyancy and confidence with which the week began was absent on the following day, with most of the industrial leaders on the downgrade. Business was confined to a few of the more active issues. Among the features of the day was Columbia Graphophone, which showed a firm tendency.

The market was quiet and weak during the latter part of last week and did not harden very much even after the favorable decision on the bank rate. The market was very sensitive to the movement of stocks on Wall Street and reacted unfavorably to the break on Thursday of last week.

These quotations were made at the close of trading on the London Stock Exchange Sept. 10:

American Celanese	Closing Price.
Do pf	19 1/2
Anglo-Dutch	38s
Assoc Port Cement ord	27s 6d
Assoc Elec of Gt Britain	46s
British Celanese	11 1/2
Do pf	16s 3d
Cables & Wireless, B.	170 1/2
Canadian Celanese	11 1/2
Do pf	11 1/2
Canadian Marconi	11 1/2
Columbia Graphophone	11 1/2
Courtaulds, Ltd	11 1/2
Creole Oil	11 1/2
H M V Graphophone	11 1/2
Rhodesian Sect (Can funds)	33s 10 1/2d
Imperial Chemical	12 1/2
Int Holding (Can funds)	12 1/2
London Tin Syndicate	12 1/2
Margarine Union	12 1/2
Margarine Unie	12 1/2
Mex L & P (Amer funds)	12 1/2
Rio Tinto	12 1/2
Royal Dutch	12 1/2
Shell Transport	12 1/2
Tin Selection Trust	12 1/2
Underground Elect	12 1/2
War Loan 4%	12 1/2
Per cent of par	12 1/2

## Italy

The following are important Italian shares on Sept. 10, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.	Bid.	Asked.
Banca d'Italia	99	100
Banca Commerciale Italiana	72	73
Banca d'Amer d'Italia and Amer	10 1/2	11 1/4
Banca Nazionale di Credito	28 1/2	29 1/4
Credito Italiano	42 1/2	43 1/4

PUBLIC UTILITIES.	
Adriatic Electric	15 1/2
Adamello	14 1/2
Italgas	12 1/2
Italian Edison	44 1/2
Lombard Electric	49
Seso Electric	6 1/2
Sip Electric	7 1/2
Erni Electric	21 1/2
Unes	8

INDUSTRIALS.	
Cosulich	4 1/2
Ernesto-Breda	6 1/2
Fiat Motors	26 1/2
Isotta Fraschini	11 1/2
Montecatini	13 1/2
Navigazione Generale Italiana	26 1/2
Pirelli Rubber	62

## Geneva

The following are closing quotations on Sept. 10:

Union Financiere de Geneva	Closing Price.
Societe de Banque Suisse	848
Credit Suisse	1,000
American European Securities, com	475
Do pf, ask	525
Hispano Americana de Electricidad	2,750
Nestle & Anglo-Swiss Cond Milk Co	814
Kreuger et Toll	885
Cie Suedoise d'Alumettes, B.	475

BOND.	
Societe Meridionale d'Elec 7s, 1927	5,180

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

According to the latest harvest estimates, the yield of chief cereals is smaller than anticipated and considerably be-

low the figures of last year. The following is a comparison between this year and last, in thousand of tons: Wheat 324, against 351; rye 489, against 506; barley 261, against 282; oats 456, against 462. As the harvest is very large in the Eastern European countries, whence Austria imports the bulk of grain consumed here, Vienna grain prices are depressed and the Austrian farming community will have a smaller quantity of cereals to sell at lower prices. Unless some farmers' aid measure is passed, the reduction of the area under cereals is therefore likely to take place here, which, from a general economic viewpoint, is undesirable. The government may decide on a temporary introduction of a premium system on the acreage under cereals, but will not make up its mind definitely before the second half of September. The current season was better for the building trade than in the previous years, though the effect of the act passed in the Spring for promoting private building activity will be felt next year only. A further drop in the unemployment figures in August is due to a partial revival of business in the clothing industry.

The following prices show the closing on the Vienna Stock Exchange on Sept. 10:

Neiderostericher Escompt	Sch. Dol.
Bodencredit Anstalt	21.2 2.96
Creditanstalt (New shares, 5 old, 1 new)	99.8 13.98
Mercurbank (New shares, 50 old, 9 new)	52.5 7.41
Wienerbankverein (New shares, 3 old, 1 new)	20.4 2.88
Alpine Montan	21.9 3.06
Krupp Bendorf	41.5 5.80
A E G Union (ex div)	11.0 1.56
Leykay Josefthal	35.2 4.97
Staatbahn	6.4 .91
Siemens	29.2 4.14
	21.5 3.01

## Argentina

Tanners of the United States will be the heaviest sufferers in the event of enactment of the bill introduced in the Chamber of Deputies, Argentina, to prohibit exportation of quebracho logs, from which valuable tanning extract is manufactured.

The annual export of these logs totals 160,000 tons, of which the United States takes 80,000 tons. The object of the law is to protect the large quebracho extract-making industry in Argentina, which now is suffering a crisis because bankruptcy of several important German and American tanners has decreased demand for the extract.

The stock of extract on hand in the country totals 170,000 tons, which is the normal total for eight months' exports. Several important factories have closed.

The authors of the bill propose to prevent foreign extract manufacturers from obtaining Argentine logs with which to compete with the Argentine extract. The effect on American tanners may be forecast from the fact that while the United States imports 80,000 tons, or half the total output of Argentine quebracho logs, it imports only one-sixth of the total output of Argentine quebracho extract, which averages 260,000 tons annually, with the United States importing 40,000 tons.

Quebracho extract-making is one of Argentina's biggest industries and engages twenty companies with a total capitalization of \$64,000,000. Annual production of the extract is valued at \$21,000,000.

This proposed law has much better prospects of passing than many other pending bills because 20,000 employees of extract factories are out of work in Santa Fe Province, where elections soon will be held. The passage of the law would mean 20,000 votes for the government party, and therefore the measure is expected to be passed swiftly.

## British Home Stores, Ltd.

A. H. Neisner, president of Neisner Brothers, Inc., has been elected chairman of the board and managing director of British Home Stores, Ltd., controlling interest of which is held by the American organization.

In his new position Mr. Neisner will have complete charge of all the business activities of the British organization. "This change in management," he said upon his return from Europe on the

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For Week Ended Saturday, September 7

\*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except as otherwise indicated.  
 †Payable 2½% quarterly in common stock. Cash.  
 ‡Partly extra.  
 §Plus 6% stock.  
 ¶Plus 8% stock.  
 \*\*Payable in cash or 1-40 share of A stock.  
 \*\*\*Plus 5% stock.  
 \*\*\*\*Plus 5% stock.  
 \*\*\*\*\*Plus 1½% semi-annually in stock.

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued									
Shares Listed	Pay- able	Last Dividend Rate	Sept.		Sept. 11.	WK's Last	WK's Sept.	WK's Sept.	1927
			First	High					
132,000	6-11-23	77	132.00	132.00	11.	11.	11.	11.	1927

[illegible]

**Stock Transactions—New York Stock Exchange—Continued**

1927	1928			1929			1930			1931			1932			1933			1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043			2044			2045			2046			2047			2048			2049			2050			2051			2052			2053			2054			2055			2056			2057			2058			2059			2060			2061			2062			2063			2064			2065			2066			2067			2068			2069			2070			2071			2072			2073			2074			2075			2076			2077			2078			2079			2080			2081			2082			2083			2084			2085			2086			2087			2088			2089			2090			2091			2092			2093			2094			2095			2096			2097			2098			2099			2100			2101			2102			2103			2104			2105			2106			2107			2108			2109			2110			2111			2112			2113			2114			2115			2116			2117			2118			2119			2120			2121			2122			2123			2124			2125			2126			2127			2128			2129			2130			2131			2132			2133			2134			2135			2136			2137			2138			2139			2140			2141			2142			2143			2144			2145			2146			2147			2148			2149			2150			2151			2152			2153			2154			2155			2156			2157			2158			2159			2160			2161			2162			2163			2164			2165			2166			2167			2168			2169			2170			2171			2172			2173			2174			2175			2176			2177			2178			2179			2180			2181			2182			2183			2184			2185			2186			2187			2188			2189			2190			2191			2192			2193			2194			2195			2196			2197			2198			2199			2200			2201			2202			2203			2204			2205			2206			2207			2208			2209			2210			2211			2212			2213			2214			2215			2216			2217			2218			2219			2220			2221			2222			2223			2224			2225			2226			2227			2228			2229			2230			2231			2232			2233			2234			2235			2236			2237			2238			2239			2240		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High																																																																																																																																																																																																																																																																																																																																																																																																																																																								

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	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2
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# Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Sept. 7

## San Francisco—Continued

Continued From Page 507.

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1,020 Eldorado Oil Works.....	31 1/2	30 1/2	30 1/2	
725 Emporium Corp (The).....	27	26 1/2	26 1/2	
9,025 Food Machinery.....	58	55	55 1/2	
1,010 Fagel Motors.....	5	4 1/2	4 1/2	
100 Do pf.....	7 1/2	7 1/2	7 1/2	
125 Fireman's Fund Insur.....	113 1/2	113 1/2	113 1/2	
704 Foster & Kleiser.....	10 1/2	10 1/2	10 1/2	
25 First Secur Oden.....	140	140	140	
330 Galland Merc Laundry.....	51	51	51	
1,152 Golden State Milk Prod.....	37 1/2	37 1/2	37 1/2	
100 Gt West Pwr, A, 6% pf.....	100 1/2	100 1/2	100 1/2	
175 Do 7% pf.....	100 1/2	100 1/2	100 1/2	
421 General Paint, B.....	21 1/2	21 1/2	21 1/2	
300 Hains Fineapple Co, Ltd.....	12 1/2	12 1/2	12 1/2	
175 Hale Bros Stores.....	18 1/2	18 1/2	18 1/2	
1,011 Hawaiian Pineapple.....	70 1/2	70 1/2	70 1/2	
125 Home Fire & Marine Ins.....	41	41	41	
1,225 Honolulu Cons Oil.....	38 1/2	38 1/2	38 1/2	
1,722 Illinois Pacific Glass A.....	30 1/2	29 1/2	29 1/2	
400 Jantzen Knit Mills.....	51 1/2	51 1/2	51 1/2	
924 Kolster Radio.....	29	29	29	
4,053 Langendorf Un Bak, A.....	40	39	39 1/2	
1,326 Do B.....	39 1/2	37 1/2	37 1/2	
290 Leslie Sales.....	30	29 1/2	29 1/2	
3 L A Gas & Electric pf.....	102	102	102	
180 Lyons Magnus, A.....	17	17	17	
4,753 Magnavox Co.....	4 1/2	4 1/2	4 1/2	
375 Magnin (I).....	34	34	34	
30 Mercantile Amer Realty.....	96	96	96	
1,048 Marchant Calculator.....	31	30 1/2	30 1/2	
7,757 Do rights.....	1 1/2	1 1/2	1 1/2	
530 North Amer Investment.....	135	129 1/2	135	
90 Do 6% pf.....	100	100	100	
25 Do 5 1/2% pf.....	91	91	91	
385 North American Oil.....	28	27 1/2	27 1/2	
379 Natomas Co.....	28	24 1/2	28	
130 Oliver Fliter, B.....	30 1/2	30	30	
110 Pacific Corp.....	142 1/2	142 1/2	142 1/2	
26,651 Pacific Gas & Elec.....	94	90 1/2	94	
40,457 Do lat pf.....	26 1/2	25 1/2	26 1/2	
242 Pacific Lighting Corp.....	130 1/2	130 1/2	130 1/2	
380 Do 6% pf.....	101 1/2	101 1/2	101 1/2	
53 Pacific Tel & Tel.....	202 1/2	202 1/2	202 1/2	
75 Do pf.....	133	133	133	
5,099 Paraffine Co's, Inc.....	91 1/2	89 1/2	91 1/2	
485 Pig'n Whistle pf.....	14 1/2	14 1/2	14 1/2	
2,562 Pacific Public Service.....	27 1/2	27 1/2	27 1/2	
711 Rainier Pulp & Paper.....	34	33 1/2	34	
3,482 Richfield Oil.....	42 1/2	40 1/2	41 1/2	
366 Do pf, ex warrants.....	24 1/2	24 1/2	24 1/2	
605 Roos Bros.....	34	33 1/2	34	
80 R J Ld & Pwr pf.....	112	112	112	
30 Do 6% prior pf.....	101	100 1/2	101	
1,508 Schlesinger (B F), A.....	15 1/2	14 1/2	15 1/2	
273 Sherman & Clay pf.....	70	63	70	
248 Spring Valley Water.....	80 1/2	83 1/2	85 1/2	
7,742 Standard Oil of Calif.....	77 1/2	74 1/2	76	
700 Standard Oil of N Y.....	43 1/2	41	41	
2,075 Southern Pacific S S, A.....	19 1/2	19 1/2	19 1/2	
904 Do B.....	19 1/2	18 1/2	18 1/2	
100 Tidewater Ass'd Oil.....	20	20	20	
90 Do pf.....	88	87 1/2	87 1/2	
145 Transcon Air Transport.....	23 1/2	23 1/2	23 1/2	
345 Thomas Allee.....	10 1/2	10 1/2	10 1/2	
14,353 Transamerica Corp.....	154 1/2	152 1/2	154 1/2	
14,205 Do new.....	63 1/2	62 1/2	63 1/2	
5,325 Do rights.....	1 1/2	1 1/2	1 1/2	
5,500 Union Oil Associates.....	33 1/2	33 1/2	33 1/2	
5,240 Union Oil California.....	33 1/2	31 1/2	31 1/2	
270 Union Sugar.....	19 1/2	18 1/2	18 1/2	
25 Wells-Fargo Bk & U Tr.....	313 1/2	311 1/2	311 1/2	
365 West Coast Bancorp.....	24 1/2	24 1/2	24 1/2	
5,310 West Pipe & Steel.....	31 1/2	30 1/2	31 1/2	

## CURRENCY EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.	
100 Alaska Pacific Salmon.....	23	21 1/2	23	
140 Albers Bros Milling 7%.....	107	102	107	
103 Amer Tel & Tel Co com.....	303	291	291	
1,400 Amer Tgl Bridge (Del).....	35	35	35	
425 Anglo National Corp.....	42	42	42	
15 Associated Gas & Elec.....	71	70	70	
800 Aviation Corp (Del).....	17 1/2	16 1/2	16 1/2	
1,030 Aero Corp.....	10	9 1/2	9 1/2	
415 Ark Gas.....	132 1/2	130	131	
432 Bank of Cal, B.....	132 1/2	130	131	
446 Bank of Amer.....	225	216	225	
5 Curtiss Airport.....	10 1/2	10 1/2	10 1/2	
80 Cal Art Tile, A.....	15 1/2	15 1/2	15 1/2	
160 Chandler & Lyon, A.....	21 1/2	21 1/2	21 1/2	
340 Cities National Corp.....	32 1/2	31 1/2	32 1/2	
488 Claude Neon Et Pr, com.....	53	53 1/2	53 1/2	
8,837 Claude Neon Lights.....	38 1/2	35 1/2	36 1/2	
115 Cose Companies.....	15	15	15	
75 Columbia River Packers.....	13	13	13	
5,488 Columbia Steel.....	18 1/2	17 1/2	18	
240 Columbia Steel Corp 7%.....	100	100	100	
40 Cons Paper Box, A.....	13 1/2	13	13	
245 Crown Williamette lat pf.....	95 1/2	93 1/2	95 1/2	
4,163 Cord.....	36	36	36	
200 Donnell Oil.....	23	23	23	
600 Dumbarton Bridge.....	1.50	1.50	1.50	
565 Durant Motor Cal.....	9 1/2	9 1/2	9 1/2	
20 Elec Prod of Ore.....	24	24	24	
125 Federal Life value.....	29 1/2	29 1/2	29 1/2	
100 Fokker Aircraft.....	49 1/2	47	49	
85 Foster & Kleiser pf.....	90	80 1/2	90	
750 Forrest E Gilmore.....	2.50	2.30	2.45	
1,139 Gladwell McLean.....	93 1/2	89 1/2	92 1/2	
25 Guggenb 7%.....	100 1/2	100 1/2	100 1/2	
30 Gorman Sacks.....	108 1/2	108 1/2	108 1/2	
100 Holly Development.....	1.00	1.00	1.00	
7,770 Italo Petroleum.....	3.00	2.50	2.80	
680 Do 7% pf.....	4.40	3.50	3.90	
34,959 Inter Trade.....	31	30	31	
480 Kinner Airplane.....	2.00	2.80	3.00	
900 Kleiber Motor.....	2.20	2.15	2.15	
110 Kimball Krogh Pump, A.....	18 1/2	18 1/2	18 1/2	
10 Maddux Int Retn.....	10	10	10	
460 Marchant.....	31 1/2	31 1/2	31 1/2	
921 Do rts.....	1.15	1.05	1.05	
303 Marine Bank Corp.....	36	35	36	
5 Monolith Port Cement.....	12 1/2	12 1/2	12 1/2	
105 Do pf.....	8 1/2	8 1/2	8 1/2	
280 National Auto Fibres.....	14	13 1/2	13 1/2	
20 Do pf.....	100	99 1/2	99 1/2	
85 Oahu Sugar.....	35	34	35	
26 Oakland Bank.....	47 1/2	47 1/2	47 1/2	
3,375 Occidental Petroleum.....	4.25	2.00	3.25	
100 Onomae Sugar.....	41 1/2	41 1/2	41 1/2	
245 Owl Drug pf.....	101	100	100	
95 Pickwick.....	9 1/2	9 1/2	9 1/2	
1,135 Pacific American.....	6 1/2	5 1/2	6 1/2	
885 Pacific Associates.....	39 1/2	38 1/2	39 1/2	
790 Pacific Coast Biscuit.....	30	29 1/2	29 1/2	
410 Do pf.....	52	49 1/2	52	
1,735 Pacific Equities.....	54 1/2	50	53	
280 Pacific Gas & Elec pf.....	2 1/2	2 1/2	2 1/2	
50 Pacific National Bank.....	133	133	133	
80 Pacific Portland Cement.....	27 1/2	27 1/2	27 1/2	
45 Do pf.....	80	80	80	
3,485 Pacific Western Oil.....	20	18 1/2	20	
25 Pioneer Mill.....	26	26	26	
283 Republic Petroleum.....	3.60	3.50	3.50	
25 Rio Grande Oil.....	28 1/2	28 1/2	28 1/2	
305 Schumacher Wallboard.....	14 1/2	14 1/2	14 1/2	
110 Shasta Water pf.....	12 1/2	12 1/2	12 1/2	
6,198 Southern Cal Ed.....	87 1/2	87 1/2	87 1/2	

## San Francisco—Continued

## STOCKS.

Sales.	High.	Low.	Last.	
155 Do 7% pf.....	28 1/2	28 1/2	28 1/2	
70 Do 5 1/2% pf.....	23 1/2	23 1/2	23 1/2	
480 Do 6% pf.....	25 1/2	25 1/2	25 1/2	
130 South Cal Gas 6 1/2% pf.....	100	99 1/2	100	
500 Sunset Pacific Oil.....	60	60	60	
180 Superior Port Cement, B.....	24	22 1/2	23	
3,000 Texas Cons Oil.....	22	22	22	
30 United Paper Box.....	21 1/2	21	21	
15,053 Universal Cons Oil.....	1.95	1.80	1.95	
105 Victor Welding.....	11 1/2	11 1/2	11 1/2	
280 Viriden Packing.....	11	10	11	
350 West Coast Life.....	6 1/2	6	6 1/2	
65 West Coast Tel pf.....	23	23	23	
37 Western Air Express.....	65 1/2	65 1/2	65 1/2	
35 Western Sulphur Ind.....	12	12	12	

## Los Angeles—Continued

Continued From Page 507.

STOCK EXCHANGE.				
INDUSTRIALS.				
Sales.	High.	Low.	Last.	
1,000 Moreland Motors.....	2.50	2.50	2.50	
73 Mortgage Guaranty Co.....	12 1/2	12 1/2	12 1/2	
145 Nat Bank of Commerce.....	38	38	38	
2,840 Occidental Petroleum.....	3.20	3.00	3.20	
800 Pac Amer Fire Ins Co.....	75	75	75	
2,400 Pac Finance Corp.....	145	141 1/2	142 1/2	
100 Pac Gas & Elec.....	23 1/2	23 1/2	23 1/2	
1,475 Pac Natl Coal.....	22	21 1/2	21 1/2	
8,100 Pac Western Oil Corp.....	20 1/2	18 1/2	20 1/2	
1,200 Pickwick Corp.....	9 1/2	9	9 1/2	
500 Republic Petroleum Co.....	3.80	3.80	3.80	
170 Republic Supply Co.....	36	36	36	
1,800 Richfield Oil Co.....	42 1/2	40 1/2	42	
440 Do pf.....	24 1/2	24 1/2	24 1/2	
8,100 Rio Grande Oil.....	29 1/2	29	29	
49 San Joaquin L & P 7%.....	11 1/2	11 1/2	11 1/2	
75 Do 6%.....	101 1/2	101	101	
50 Seaboard Dairy Credit.....	96 1/2	96 1/2	96 1/2	
12,000 Sec First Nl Bk of L A.....	135	135	135	
700 Signal Oil & Gas, A.....	35	34 1/2	35	
8,200 So Cal Edison.....	86	82 1/2	84 1/2	
100 Do orig pf.....	82	82	82	
1,051 Do 7% pf.....	28 1/2	28 1/2	28 1/2	
3,003 Do 6% pf.....	25 1/2	25 1/2	25 1/2	
2,528 Do 5 1/2% pf.....	22 1/2	22 1/2	22 1/2	
11 So Counties Gas.....	96 1/2	96 1/2	96 1/2	
4,400 Standard Oil of Cal.....	77 1/2	74 1/2	76 1/2	
100 Taylor Milling Corp.....	36	36	36	
2,200 Transamerica Corp.....	134	133	134	
3,100 Do 6% pf.....	63 1/2	62 1/2	63 1/2	
8,300 Union Oil Assoc.....	33 1/2	30 1/2	32 1/2	
5,000 Union Oil of California.....	33 1/2	30 1/2	31 1/2	
1,300 Western Pipe & Steel.....	30 1/2	30 1/2	30 1/2	

## WARRANTS, RIGHTS, SCRIP, A.C.

501 Mortgage Guar Co rts.....	14	13 1/2	13 1/2
501 Pac Finance rights.....	2.50	2.40	2.40
500 Transamerica scrip.....	1.50	1.47 1/2	1.50
12,166 Do rights.....	1.35	1.25	1.35

## CURRENCY EXCHANGE.

## BANKS.

13 Bank of America.....	215 1/2	215 1/2	215 1/2
625 Banca d'Italia.....	25 1/2	25 1/2	25 1/2
156 Do A.....	10 1/2	10 1/2	10 1/2

## OILS.

100 Ambassador.....	3	3	3
2,600 Bandini.....	6 1/2	6	6 1/2
3,800 Bolsa Chica B.....	1.97 1/2	1.90	1.97 1/2
700 Exeter.....	1.35	1.30	1.30
32,000 Globe.....	.04 1/2	.04	.04 1/2
3,500 Hancock.....	.04 1/2	.04	.04 1/2
2,900 Italo.....	3	2 1/2	3
300 Do pf.....	4.00	3.80	4.00
9,000 Jade.....	13	10	10
1,000 Masco.....	1.40	1.40	1.40
400 Mexican Seaboard.....	37	35	35
1,000 Midway Northern.....	14	14	14
100 Oceanic.....	.90	.90	.90
2,000 Palmer Union.....	.04	.04	.04
100 Pan American.....	.14	.14	.14
300 Petroleum Rectifying.....	.21 1/2	.21 1/2	.21 1/2

## Transactions on Out-of-Town Markets—Continued

## Chicago—Continued

STOCK EXCHANGE.  
Continued from Page 511

Sales.	STOCKS.	High.	Low.	Last.
2,550	Muskegon M S.	27 1/2	26 1/2	27
3,800	Nachman Spr.	61 1/2	56	61 1/2
15,250	Nat Sec Inv.	50	43	48 1/2
37,150	Nat El Pow. A.	111 1/2	111	111 1/2
5,500	Nat Fam Strs.	32 1/2	32 1/2	32 1/2
8,450	Nat Leather	3 1/2	3 1/2	3 1/2
3,800	Nat Rep Inv.	68	62	63
4,650	Nat Standard	46 1/2	44 1/2	45
350	Nat Trm pt gd.	17 1/2	17 1/2	17 1/2
150	Nat Un Radio.	43 1/2	41	43 1/2
1,750	Nobill Sparks	53 1/2	53 1/2	53 1/2
6,500	N & S Am. A.	30 1/2	30 1/2	30 1/2
1,850	N Am Car.	33	30	30 1/2
150	No Am Gas.	21	20	21
3,000	No Am L & P.	72	68 1/2	70
1,200	No Am W & E.	25	24	24 1/2
400	No W Eng.	32	30	30 1/2
100	No W Ut pr pf.	100 1/2	100 1/2	100 1/2
250	Do pf.	90 1/2	90 1/2	90 1/2
350	Oil-Matic	18	17 1/2	17 1/2
600	Ontario Mfg.	42	35 1/2	41 1/2
200	Oshkosh Over.	7 1/2	7 1/2	7 1/2
250	Do pf.	20 1/2	20 1/2	20 1/2
250	Pac Pub Ser. A.	28 1/2	26 1/2	28 1/2
250	Pac West Oil.	20 1/2	18	19
2,250	Parker Pen Co.	49 1/2	48 1/2	49 1/2
200	Peabody Coal A.	19	19	19
1,400	Penn Gas & E.	25	22 1/2	22 1/2
150	Peoples L & P.	52 1/2	52 1/2	52 1/2
550	Perfect Circle	60	50	60
150	Poor Co.	38	38	38
200	Potter Co.	38 1/2	38	38 1/2
3,500	Polymet Mfg.	91 1/2	85 1/2	89 1/2
3,800	Pines Winterfront	84	80	81
1,050	Process Co.	25	20 1/2	23
110	Public Service	370	360	360
10	Do 7 1/2 pf.	150	150	150
26	Pub Svc No par.	370	365	365
15,000	Q R S De Vry.	50 1/2	45 1/2	49 1/2
37	Quaker Oats	31 1/2	31 1/2	31 1/2
250	Do pf.	100	100	100
10,150	Rath Pk.	37 1/2	37 1/2	37 1/2
1,100	Raytheon Mfg.	60	58 1/2	59
350	Rollins H. M.	58	56 1/2	56 1/2
650	Ross Clear	45	45	45
150	Rud Mfg.	36	36	36
650	Ryan (Jos T.)	46 1/2	43 1/2	43 1/2
700	Sally Frocks	28 1/2	27 1/2	28
700	Sangamo Elec.	44	43	43
150	Saunders (G A.)	30	30	30
42,500	Seaboard Oil.	18 1/2	15	17 1/2
100	Shel Steel	72	72	72
150	Signode S war.	1 1/2	1 1/2	1 1/2
100	Do pf.	25 1/2	25 1/2	25 1/2
3,550	Sonatron Tube	84	82 1/2	83 1/2
100	So Col Pow. A.	26	26	26
30	So W L & P pf.	93	93	93
3,600	Stand Dredge	38	35	36
2,200	Do cv pf.	21 1/2	20 1/2	21 1/2
250	Stand P. S.	21 1/2	20 1/2	21 1/2
1,700	Stone H O Co.	37	36 1/2	36 1/2
200	Do pf.	98	97 1/2	97 1/2
100	Stor Mot Truck	28	28	28
3,500	Steinle Radio	23 1/2	23 1/2	23 1/2
50	Sup Md Corp.	60 1/2	60 1/2	60 1/2
4,000	Swift & Co.	144	139	140 1/2
3,550	Swift Intl	36 1/2	34 1/2	35 1/2
200	Sutherland Paper	14	14	14
1,000	Tenn Prod	22	22 1/2	22 1/2
1,000	Time-o-Stat C.	33 1/2	33 1/2	33 1/2
700	Tri Union	60	55 1/2	60
30	Thompson (R.)	44 1/2	44 1/2	44 1/2
100	Twelfth St Str. A.	20	20	20
30	Do war.	1 1/2	1 1/2	1 1/2
50	Unit Chem pf.	38	36	36
3,900	Un Corp pf.	27 1/2	26	27
30	Un Dry Oil, Inc.	15	15	15
300	United Gas.	36	34	35
250	Un L & P. A.	37	37	37
550	Un Repro Corp.	23	20 1/2	21
8,450	U S Gypsum.	78 1/2	74 1/2	78 1/2
1,450	Do pf.	68	68	68
2,450	U S Lines.	17 1/2	17 1/2	17 1/2
8,500	U S Ra & Tele.	34 1/2	28	34 1/2
3,400	Utah Radio	20	17 1/2	19
96,550	Utl Int Corp.	54	47 1/2	53 1/2
23,250	Do pf.	54	47 1/2	53 1/2
11,650	Utl P & L.	38	33 1/2	34 1/2
800	Van Stieken Cp.	27 1/2	26	27
1,250	Vik Pump Co.	19 1/2	18	18 1/2
850	Do pf.	38	36 1/2	37 1/2
9,100	Vortex Mfg.	30 1/2	29 1/2	30 1/2
4,950	Do A.	30 1/2	29 1/2	30 1/2
850	Wahl	18	17	18
150	Wardell Corp.	43	38 1/2	43
30	Do cv pf.	33	33	33
225	Waukegan Mot.	170	168	170
50	Wayne P Co pf.	35	35	35
1,250	W Cont Intl. A.	24 1/2	22 1/2	24 1/2
2,250	W Pow L & T.	31	31	31
6,750	Wex Ra Strs.	65 1/2	61 1/2	65 1/2
450	Wiblit Strs, Inc.	44	42	44
100	White Star Ref.	98	98	98
3,500	Winton Engine	58	58	58
100	Do pf.	74	73	73
100	Wolv Cement	5	5	5
12,400	Ways Mach	31	26 1/2	27
19,000	Zenith Radio	48	44	45 1/2

\*Ex dividend.

## BONDS.

2,000	Chi City Rys 5s, 1927.	81	79 1/2	81
1,000	Do 1st 5s, 1927.	80 1/2	80 1/2	80 1/2
6,000	Chicago Rys 1st 5s, 1927	79	79	79
3,000	Com Ed 1st 5s, 1943.	101 1/2	101	101 1/2
15,000	Do 5s, 1943.	110	110	110
6,000	Fed Pub Ser 6s, 1947.	96	95 1/2	96
7,000	Met El Ry 1st 4s, 1938.	73 1/2	73 1/2	73 1/2
2,000	Northwest El 5s, 1941.	82	80 1/2	82
3,000	Rep Realty 6 1/2s, 1939.	100	100	100
2,000	Swift 1st 5s, 1944.	100 1/2	100 1/2	100 1/2
6,000	No Nat Gas 6s, 1944.	97 1/2	97 1/2	97 1/2
3,000	Texas La Pow 6s, 1946.	93 1/2	93 1/2	93 1/2

## CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,820	Allegheny Gas	12	11 1/2	12
1,161	Am Clr En Acm.	18	17	17 1/2
3,380	Do B	8 1/2	8 1/2	8 1/2
1,250	Alt Pub Utl.	15 1/2	15 1/2	15 1/2
3,480	Asso G & El A.	71 1/2	64 1/2	71 1/2
750	Auto Gas	29 1/2	29 1/2	29 1/2
1,750	Auto Mns.	7	6 1/2	6 1/2
3,545	Am Furn Mart.	6 1/2	6 1/2	6 1/2
2,450	Artisanas Gas	22 1/2	22 1/2	22 1/2
1,775	Bori-Viv	45 1/2	42 1/2	42 1/2
4,200	Cent S W, new.	30 1/2	28 1/2	29 1/2
3,055	Can Marconi	8 1/2	8 1/2	8 1/2
100	Can Mfg Air Serv.	1 1/2	1 1/2	1 1/2
150	Canal Construc	12	12	12
241	Century Tire	25 1/2	25 1/2	25 1/2
100	Chicago Rivet	20 1/2	20 1/2	20 1/2
1,650	Chicag Flying	23 1/2	21	23 1/2
1,335	Chicago Air Serv.	11 1/2	11 1/2	11 1/2
550	Curtiss Air	11	10 1/2	10 1/2
107	Chicago Rap Trn.	18 1/2	18 1/2	18 1/2
1,425	Do Forest	18 1/2	17 1/2	17 1/2
1,150	Dubler Cond	18 1/2	18 1/2	18 1/2
1,110	Farsteel	19 1/2	19 1/2	19 1/2
1,425	Fed Water, A.	54 1/2	50	54 1/2
1,500	Ford, Ltd.	18 1/2	18 1/2	18 1/2
1,775	Fox Theatres	28 1/2	28 1/2	28 1/2

## Chicago—Continued

Sales.	STOCKS.	High.	Low.	Last.
200	Fourth Nat In.	55	55	55
400	Grand Par Met.	14 1/2	14 1/2	14 1/2
1,750	General Realty	114	110 1/2	111 1/2
1,300	Grand Rap Met.	12	11 1/2	12
400	Hambelton Cor.	67	66 1/2	67
1,165	Harrison	11	9	9
150	Hood Rubber	35 1/2	35 1/2	35 1/2
100	Hall Lamp	24 1/2	23	24 1/2
9,925	Int Sec Mm. w	34 1/2	31 1/2	34 1/2
400	Johnson Motor	48 1/2	47 1/2	48 1/2
100	Ludlow Typo	112	100	112
1,115	Lib Baking	10 1/2	10 1/2	10 1/2
47,000	Midwest Utl	42 1/2	40 1/2	41 1/2
2,600	Do rights	32	32	32
200	McWilliams pf.	35	33 1/2	35
2,865	Metals & Min.	20 1/2	19 1/2	20
350	Lazarus	32 1/2	32 1/2	32 1/2
1,335	Nebi	25 1/2	25 1/2	25 1/2
675	N Am Aviation	14 1/2	13 1/2	13 1/2
3,825	Niagara Hudson	26 1/2	24 1/2	25 1/2
1,200	Polymet, n	31	29 1/2	29 1/2
1,725	Roosevelt Pks	64	64	64
1,450	Sheaffer Pen	67 1/2	61	67 1/2
3,025	So Union Gas.	16 1/2	15	16 1/2
1,320	Do pf.	25 1/2	25 1/2	25 1/2
2,300	Stand Oil, Ind.	57 1/2	54 1/2	56 1/2
650	Do Kansas	33	33	33
1,225	Stein	35	31 1/2	32 1/2
2,600	Sundstrm Mech	30 1/2	30 1/2	30 1/2
500	Sou Nat Gas.	17	16 1/2	16 1/2
1,000	Temple Corp	47	45	47
1,000	Do pf.	48	45	45
230	Temple pf ris.	5 1/2	4 1/2	4 1/2
1,250	Thermoid	34	32 1/2	34
2,300	Thomas Engng	27	27	27
2,950	Transformers	55 1/2	45 1/2	50
200	Un Telephone	28	28	28
3,400	Wizard, Inc	16 1/2	15 1/2	16 1/2
2,924	Walgreen	107 1/2	95 1/2	102

## St. Louis

Sales.	BANKS.	High.	Low.	Last.
42	Boatman's Bank	215	214	214
83	First Nat Bank	445	443	443
225	Merc Commerce	355	310	355

## TRUSTS.

5	Frank-Am.	200	200	200
118	Mina Val Mer.	328	311	328
30	St L Union Tr.	330	327	330

## STOCKS.

100	Alligator	23	23	23
10	Aloe	36	36	36
1,425	Amer Inv. B	10	10	10 1/2
85	Bentley Stra	18	18	18
20	Berry Motors	17	17	17
12	Boyd-Walsh	42	40	40
1,415	Brown Shoe	11 1/2	11 1/2	11 1/2
1	Do pf	118	118	118
125	Bruce pf	101	100	100
78	Champion Shoe pf	22	20	21 1/2
42	Chi Ry Eq pf	9	9	9
722	Coca-Cola	71 1/2	71 1/2	71 1/2
355	Cos Lead, A	11 1/2	10 1/2	10 1/2
190	Corno Mills	60	57	59
5	Elder	30	30	30
5	Emerson	90	90	90
1,426	Ely Walker	34	32	33
15	Do 1st	103 1/2	103 1/2	103 1/2
100	F. Medart	20 1/2	20 1/2	20 1/2
25	Ham Brown Shoe	13 1/2	12 1/2	12 1/2
270	Hussman Ligon	28 1/2	28 1/2	28 1/2
30	Huttig	12	11	11
5	Do pf	75	75	75
15	Hyd. P B	3	3	3
15	Do pf	62	60	60
3,254	Int. Shoe	75	73 1/2	75
48	Do pf	106 1/2	106	106 1/2
10	Johnson 4-S	90	90	90
25	Knapp Monarch	36	36	36
36	Do pf	38	37	37
27	Laclede Steel	61	60	60
20	Lac Gas pf	103	103	103
358	Landis Mach	72	70 1/2	70 1/2
1,240	Moloney, A	65	58	65
691	Mo Fort Cem	43	40	40 1/2
240	Nat B Met	125	120	125
2,270	Nat Candy	32 1/2	31 1/2	31 1/2
47	Do 2d	98	97 1/2	98
160	Nicholas Beazley	19	18 1/2	18 1/2
145	Pedigo Weber	20 1/2	20 1/2	20 1/2
50	Pickel Wal	23 1/2	23 1/2	23 1/2
575	Rice Stix	18 1/2	18	18 1/2
40	Do 1st	101	100	100
10	Scruggs	15 1/2	15 1/2	15 1/2
40	Do 2d	74 1/2	74 1/2	74 1/2
131	Scullin	71	69 1/2	70
25	Sec-Inv	35 1/2	35 1/2	35 1/2
5	Sedalia pf	95	95	95
10	Stiefel	18	18	18
33	St. L. Cal	99	99	99
50	St. L P Ser	15 1/2	15 1/2	15 1/2
33	Do pf	75	70	75
319	S W Bell pf	118	117 1/2	118
390	Stix Rastr Fuller	18	17 1/2	18
340	Stix Rastr	14 1/2	14 1/2	14 1/2
1,430	Warner	42	40 1/2	41

## Transactions on Out-of-Town Markets—Continued

## New Orleans—Continued

LISTED BONDS.				
Sales.	High.	Low.	Last	
1,000 N O Cotton Ex lat 6 3/4, 100%	100%	100%	100%	
1,000 Red River A & B B 3 1/2, 98	98	98	98	
1,000 N O City 4 1/2, 94	94	94	94	
1,000 N O Pub Imp 4 1/2, 93	93	93	93	
7,000 Do 4 1/2, 1942	93 1/2	93 1/2	93 1/2	

## CURB BONDS.

1,000 Guar Dev 6 1/2, ex wts.	98	98	98
1,000 Saenger Realty 6 1/2, 100	100	100	100

## Seattle

STOCKS.				
	Bid.	Asked.		
Arctic Building 6 1/2	89	89 1/2		
Alaska Pacific Salmon	22 1/2	24		
Carnation Milk Products pf.	101 1/2	101 1/2		
Centennial Mills 1st pf (no par)	30	30		
C. H. Lilly 7 1/2 cum pf.	87	87		
Community Hotel 7 1/2	86	87		
Dexter Hotel Bldg 6 1/2	98 1/2	99 1/2		
Elec Prod Corp (no par)	24 1/2	24 1/2		
Exchange Bldg 6 1/2	95 1/2	95 1/2		
Do 6 1/2 (with warrants)	92	93 1/2		
Do warrants	3 1/2	3 1/2		
First Realty Corp. A.	12 1/2	12 1/2		
Fisher Flouring Mills 7 1/2	101 1/2	101 1/2		
General Ins Co	101 1/2	101 1/2		
Horlicks	15 1/2	15 1/2		
Marine Bancorporation	36	36 1/2		
Medical Dental Bldg 6 1/2	99	99		
Do 7 1/2	94	94		
Do cum pf	43	43		
Metropolitan Bldg 6 1/2	100	100 1/2		
Northern Life Tower	100	100		
Olympic Hotel 6 1/2	95 1/2	95 1/2		
Pac American Bldg 6 1/2	33 1/2	33 1/2		
Pacific Coast Bldg	26	27		
Do pf	51	52		
Puget Sound Nat Bank of Tacoma	140	165		
P S Nav. 6-29	91	95		
Do 6-30	91	91		
P S P & L 6 1/2, Feb. 1930	99 1/2	99 1/2		
Do 6 1/2, Aug. 1930	99 1/2	99 1/2		
Do 6 1/2 pf.	102	102		
Seattle Electric 3 1/2, 1930	80	80		
Seattle Lighting 6 1/2	97	97		
Do 6 1/2, notes	97	99		
Seattle National Bank Stock	120	124		
Sherman Clay 7 1/2	73	73		
Superior Portland Cem.	97	100		
Thomson Gas Timbers	97	100		
United Bond & Share 6 1/2	99	99		
Do part	37	39		
United National Corp. part pf.	49	49 1/2		
United Pac Can Ins Unit	300	325		
United Pac Corp part pf.	230 1/2	31		
Washington Iron Works	112	112		
Do 6 1/2	99 1/2	99 1/2		
Washington Veneer 6 1/2	99	99		
West Coast Bancorporation	24	30		

## Montreal

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
2,825 Abitibi P & P Co. Ltd.	51 1/2	51 1/2	51 1/2	
1,150 Do pf 6 1/2	86	85 1/2	86	
185 Alberta Pacific Grain, A	42	42	42	
100 Asbestos Corp. Ltd.	9 1/2	9 1/2	9 1/2	
80 Do non cum pf	30	29 1/2	29 1/2	
160 Atlantic Sugar Refs.	11	9 1/2	9 1/2	
823 Bell Telephone Co.	181 1/2	170	170 1/2	
250 Brading Breweries Ltd.	32	29 1/2	29 1/2	
50,248 Brazilian T L & Power	72	68 1/2	68 1/2	
350 British Empire Steel Corp	3 1/2	3 1/2	3 1/2	
580 Do cum 2d pf.	9 1/2	9 1/2	9 1/2	
315 British Columbia Packers	24	22 1/2	22 1/2	
1,977 British Col Power, A	47 1/2	47 1/2	47 1/2	
120 Do B	33 1/2	32 1/2	32 1/2	
870 Brompton Pulp & P Co.	47	44	44	
405 Bruck Silk Mills, Ltd.	34	34	34	
105 Building Prod. non-vot.	38	37 1/2	37 1/2	
982 Canada Northern Corp.	33	32 1/2	32 1/2	
6,048 Can Power & Paper Corp	38 1/2	33 1/2	33 1/2	
180 Can Wire & Cable Co. A	89	89	89	
445 Do B	42 1/2	42	42	
1,435 Canadian Brewing Corp.	19	18 1/2	18 1/2	
1,075 Can Bronze Co. Ltd.	71 1/2	70	70 1/2	
4,733 Can Car & Foundry Co.	145	137 1/2	137 1/2	
636 Do pf	153	147	147	
993 Canada Cement Co. Ltd.	28 1/2	27	27	
120 Do 6 1/2 cum pf	98	97	97	
35 Canada Cottons pf	91	91	91	
160 Can Foundries & Forg. A	22	21	21	
95 Do B	32	32	32	
1,900 Can Gypsum & Alabast.	32 1/2	31 1/2	31 1/2	
60 Can Gen Electric pf.	38 1/2	38 1/2	38 1/2	
95 Can Hyd-Elec. ex re lat pf	90	88 1/2	88 1/2	
5,610 Can Ind Alcohol Co.	23	22	22	
30 Do 1st pf	29 1/2	29 1/2	29 1/2	
1,470 Can Steamship Lines	34 1/2	31	31	
324 Do pf	88	87 1/2	87 1/2	
4,175 Cockshutt Plov Co.	30 1/2	34	34	
988 Can Mining & Smelting	450	405	410	
13,675 Dominion Bridge Co.	11 1/2	11 1/2	11 1/2	
221 Dominion Glass Co. Ltd.	200	200	200	
445 Dom Textile (inc 1922)	93	91	93	
235 Donnacoma Paper Co.	27	26	26	
19,985 Famous Players, new	30	29 1/2	29 1/2	
585 Fraser Companies, Ltd.	31	29	29	
1,780 General Steel Wares	37 1/2	35	35	
3,045 Gurd (Charles) & Co.	43	39 1/2	39 1/2	
3,291 Hamilton Bridge Co.	64 1/2	57 1/2	61	
320 Holling Co Gold Mines	6 1/2	6 1/2	6 1/2	
415 How Smith Paper Mills	27 1/2	26 1/2	26 1/2	
90 Do 6 1/2 cum red pf.	90	89	89	
64,800 Internat Nickel Co of C.	35 1/2	32 1/2	32 1/2	
250 International Paper Co.	27	25	25	
335 Do 7 1/2 cum red 1st pf.	89 1/2	89	89 1/2	
315 Jamaica Public Service	37	37	37	
790 Lake of the Woods Mfg 58	56	56	56	
150 Lindsay C W & Co. Ltd	28	27	27	
75 Do 6 1/2 cum pf.	90	90	90	
738 Lyall Construction Co.	21	18	18 1/2	
30 Mackinnon Steel Corp 7 1/2	98	98	98	
5,740 Massey Harris Co.	99 1/2	97 1/2	97 1/2	
16,706 McGill Frontenac Oil	45	41 1/2	41 1/2	
29,234 Montr L H & Pwr Cons.	139 1/2	149 1/2	149 1/2	
1,975 National Breweries	147 1/2	145	147 1/2	
40 Do pf	122	122	122	
290 Nat Brick Co of C.	13	13	13	
90 Do 10 1/2 cum red pf.	31	30	30	
4,097 Nat Steel Corp.	95	85	94 1/2	
140 Niagara Wire Weaving	28	28	28	
590 Do cum red pf.	47	47	47	
95 Penman, Ltd.	84	84	84	
235 Port Alfred Pulp & Paper	80	80	80	
11,883 Power Corp of Canada	133 1/2	124 1/2	129 1/2	
2,850 Price Bros Co. Ltd.	121	114 1/2	115	
3,856 Quebec Power Co.	98	98	98	
80 St Lawrence Flour Mills	32	32	32	
2,245 St Lawrence Paper Mills	23	23	23	
22,499 Shawinigan Water & Pw. 11 1/2	105	105 1/2	105 1/2	
8,280 Sherwin Williams Co.	65	58	58	
200 Simon H & Sons, Ltd.	40	38	38	
35 Do pf 7 1/2 cum	102	102	102	
330 South Canada Power Co.	57 1/2	55	55	
4,267 Steel Co of Canada	62 1/2	60	60 1/2	
747 Do pf	52	50	50	
62 Toole Bros, Ltd. pf.	77	76 1/2	77	

## Montreal—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
295 Twin City Rapid Transit	42	40	40	
2,590 Frayssin P Co.	104 1/2	95	95	
830 Windsor Hotel, Ltd.	39	37	37	
50 Do 6 1/2 cum red pf.	87	87	87	
6,429 Winnipeg Electric Co.	96	89	91 1/2	
55 Do pf	104	104	104	

## BANKS.

48 Commerce	294	289	289
14 Canadienne Nationale	172 1/2	172 1/2	172 1/2
48 Commerce	294	289	289
380 Montreal	352	345 1/2	348 1/2
380 Royal	352	348	348 1/2

## DOMINION GOVERNMENT BONDS.

290,100 Dom of C War Loan, 37, 101, 65	100, 70	100, 70	100, 70
8,240 Victory Loan, 1933	100, 80	100, 80	100, 80
48,800 Do 1934	100, 80	100, 80	100, 80
35,300 Do 1937	105, 10	104, 75	105, 10
1,150 Renewal, 1932	100, 05	100, 05	100, 05
16,800 Refunding, 1943	100, 25	99, 95	100, 05
2,500 Do 1944	95, 75	95, 75	95, 75
1,000 Do 1946	95, 70	95, 70	95, 70

## BONDS.

31,800 Can Pwr & Paper debts.	83	82	83
2,000 Montreal Tramways	96	96	96
17,000 Montreal Gen Mort. A.	93	93	93
10,600 Nova Scotia Steel & Coal 7 1/2	114	114	114
2,500 Waynamack P & P Co. 101	100	101	101

## CURB EXCHANGE.

## MISCELLANEOUS STOCKS.

127 Associated Breweries	25	25	25
6,200 Associated Oil & Gas	3,30	3,00	3,00
155 Agnew-Surpass Shoe	17	17	17
60 Do pf	98	98	98
100 Anglo-Norwegian Holdings	4	4	4
25,582 British American Oil	71 1/2	69 1/2	70 1/2
40 Canada Vinegars	35	35	35
182 Can Dredge & Dock	63 1/2	63	63
645 Canadian Vickers	29	27	27
100 Castelli Macaroni Prod.	17	17	17
125 Do pf	30	29 1/2	30
1,950 Commonwealth Pet.	1,24	1,15	1,15
110 Cosgrave Brewery	2 1/2	2 1/2	2 1/2
255 Can Foreign Invest.	92	92	92
880 Distiller Corp Seagrams	17	16	16
775 Dominion Eng Works	106	104	106
4,540 Dryden Paper	33 1/2	29	30 1/2
615 Eastern Dairies	30	28	28 1/2
6,214 Home Oil Co.	24,00	21,37	21,37
39,983 Imperial Oil, new	41 1/2	37 1/2	39 1/2
819 Imp Tob Co of Can.	11	10 1/2	11
1,145 Internat Paints	25	20	25
22,160 Internat Petroleum, new	27 1/2	27 1/2	27 1/2
100 Lowery Petroleum	2,95	2,95	2,95
746 Mitchell, Robert & Co.	49	46 1/2	46 1/2
120 National Distilleries	9	9	9
295 Pace-Hersey	140	137	137
75 Sarnia Bridge, Cl. A.	92	92	92
75 Do Cl B	19	19	19
1,860 Walker, Gooderham	18 1/2	17	17 1/2
275 Western Steel Products	53	52	53

## PUBLIC UTILITY STOCKS.

450 Can Nor Pwr Corp pf. 107	107	107	107
1,400 Foreign Power Securities 43 1/2	41	42 1/2	41
6,538 Hydro-Electric Securities 81	76	80 1/2	80 1/2
115 Inter Utilities Com. Cl. A.	44 1/2	44 1/2	44 1/2
275 Do Cl B	17 1/2	17 1/2	17 1/2
71 Manitoba Power	80	80	80
60 Municipal Service Corp.	75	75	75
239 Pr Corp of Can. cum pf 99 1/2	99	99 1/2	99 1/2
80 Public Utility Investment	10	10	10
72 Southern Canada Pr pf. 106	106	106	106

## BONDS.

500 Belgo Can Paper	98	98	98
1,000 C P R	99	99	99
3,000 Price Bros	101	101	101

## MINING STOCKS.

7,040 Abana Mines	1,85	1,75	1,80
5,900 Amulet Mines	2,70	2,48	2,60
2,600 Don Rouyn	3	2	2
410 Falc'dge Nickel M'ns. 10,50	10,50	10,50	10,50
100 Lake Shore Mines	22,25	22,25	22,25
985 Mining Corp.	4,10	3,95	3,95
7,000 Montreal Rouyn	15	10	10 1/2
9,151 Noranda Mines	63,50	62,25	63,75
22,625 Siscoe	53	58	58
500 Stadacona	9	9	9
4,850 Sunloch Mines	5,45	5,42	5,45
1,350 Towamagac	1,50	1,43	1,45

## Toronto

## STOCK EXCHANGE.

## LISTED STOCKS.

Sales.	High.	Low.	Last.	
295 Abitibi	55	52	53 1/2	
25 Assoc Quil Can.	20	20	20	
100 Albert P. A. pf.	95	95	95	
35 B C Packers	23	23	23	
70 B C Power, A.	50	50	50	
25 Barcelona	55	55	55	
364 Bell Telephone	181 1/2	169 1/2	169 1/2	
3,070 Brax P L	22 1/2	21	22	

## News of Foreign Securities

Continued from Page 515

Homer, "will permit us to go ahead with our expansion policy which calls for the opening of our first stores outside of London during the Autumn. These stores will be opened in Southampton, Southsea and Leeds which, with the four now operating in London, will make a total of seven stores in operation by the end of 1929."

"During 1930," he added, "we plan to open twenty additional stores of which twelve sites have already been selected. The present organization of British Home Stores, Ltd., has been built on a basis to handle and maintain fifty branch stores throughout Great Britain." Since the operation of British Home Stores was taken over by the American company, Mr. Neisner stated, gross profits increased 15 per cent and sales for the same period increased by over 40 per cent. "These earnings for 1929, however," he stated, "will not show up in the annual statement of the Neisner Company until such time that the volume of business is considerably increased over the present rate."

## Columbia Graphophone Co.

Columbia Graphophone Company, Ltd., has decided to enter the radio field with manufacture of radio sets on a large scale. There is already over £1,000,000 of British capital invested in the company's radio branch in America, and L. S. Sterling, managing director, expects a further £1,000,000 will be absorbed in England the next twelve months. He said: "The radio business is not really started in England as yet. I now feel for the first time the industry is really stabilized in Britain, and is going to be an enormous industry. Within two years practically all gramophones will be combined with radio sets."

## Mexican Petroleum Report

Of paramount importance to foreign investors in Mexico, especially regarding

possible money for oil in that republic, is the completion of the recent task undertaken by the Ministry of Industry and Commerce of listing in the fullest manner the companies and persons legitimately engaged in petroleum exploitation and who therefore can be dealt with confidently. The purpose of the department's labors is to avoid, both in Mexico and abroad, frauds which have so often occurred by the sale of shares in so-called oil companies which in reality do not exist.

Discussing the local oil situation, a leading economist reports on official information that operations are once more showing signs of improvement. From July 11 to Aug. 10 this year eight wells of substantial productivity were brought in with a daily average yield of 9,000 barrels. During the present year to date sixty-three new wells were brought in with a daily productive capacity of close to 39,000 barrels.

Further evidence that oil activities are again looking up is seen in official statistics regarding the number of petitions for boring in various parts of the republic. Authentically up to Aug. 10 last from Jan. 1, 206 such grants were made by the petroleum department of the Ministry of Industry and Commerce.

## Tin Producers Association

The Tin Producers Association, recently formed in London to project a program of rationalization for the tin industry, has completed its organization with the announcement that members of the provisional council have now been confirmed as the first members of the permanent council. The direction of the association's affairs will be in the hands of the executive council, which is representative of all the principal tin-producing centres of the British Empire.

The fact that the executive committee embraces such representative membership is taken to indicate that the association has the support of the British tin industry throughout Malaya, Nigeria

and the East, and that any action taken will have behind it the undivided backing of more than 90 per cent of the British tin production.

The executive committee will be under the independent chairmanship of Sir William Peat, the well-known chartered

accountant, and it is understood it will include in addition the following well-known leaders of the tin-producing industry: C. V. Thomas, Frank Mair, Temple Harris, Henry Waugh, O. T. Lempriere, John Howson, Sir Cyril Butler and E. J. Byrne.

## News of New England Securities

Continued from Page 513

contiguous holdings aggregating 5,662 acres, of which 2,602 acres are over the Butler and other lodes.

"The result of these various acquisitions is that the Ontonagon property of the Mohawk Mining Company now comprises approximately six miles on the Butler lode.

"This situation enables the company to proceed with active work on the Butler lode with large scale operations in view, which the company's engineers have, from the first consideration of this location, considered vital for profitable operations under present day copper mining conditions in Michigan.

## New England Power Association

New England Power Association produced 140,709,000 kilowatt hours of electric energy in July, an increase of 38 per cent over the output of the association in July, 1928, and 70 per cent over that of July, 1927. In the first seven months of this year the output of New England Power Association was 1,000,615,000 kilowatt hours, 31 per cent greater than in the corresponding period of 1928 and 65 per cent greater than in the first seven months of 1927. The output of the association in the twelve months ended July 31 was 1,615,028,000 kilowatt hours, an increase of 28 per cent over the output of the association in the twelve months ended July 31, 1928.

## Packard Motor Car Company

Sales of new Packard cars by the Packard Motor Car Company of Boston for August exceeded any previous August in the history of the company.

Alvan T. Fuller, president of the Packard Motor Car Company of Boston, said: "Our sales of new Packard cars for August were 48 per cent ahead of August, 1928. It is the biggest sales month we have ever had, except in an April.

"Last year in August we had the added impetus of a new model which we did not have in August of this year. I look forward to a record-breaking Fall business, and September has already started out with a bang."

## Security Insurance Company.

Security Insurance Company of New Haven reports net income of \$3,560,041 in the first six months of the current year, compared with \$4,039,150 in the same previous half-year. Disbursements were \$3,330,932, compared with \$3,336,908. Assets totaled \$13,821,353 and compared with \$12,583,055 in the previous year, a gain of 9.8 per cent.

## Westfield Manufacturing Company

Wilbur C. Walker, president of the Westfield Manufacturing Company, has announced that more than 70 per cent of the company's preferred stockholders, representing 7,700 shares, have deposited their shares in accordance with the company's plan announced July 30, 1929, under which preferred stockholders were given the privilege of exchanging one share of preferred for three shares of common stock plus \$10 per share in cash and accrued dividend to Aug. 15, 1929. As a result the directors declared the plan operative.

The board of directors, however, announced that the time for surrender of the remaining outstanding preferred stock has been extended to and including Sept. 10, 1929.

## Current Security Offerings

## BONDS

American Service Company \$1,000,000 3-yr conv g 7% notes, Sept. 1, 1932, price 99½, yield 7.20%, offered Sept. 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.

Asbury Park, N. J., City of, \$2,000,000 6% gold bonds, int J & D, yield 5.35%, offered Sept. 11. B. J. Van Ingen & Co.; H. L. Allen & Co.; M. M. Freeman & Co.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Seasongood & Mayer.

Central States Electric Corp. \$25,000,000 5½% deb series due Sept. 15, 1934, price 99½, and accrued int, offered Sept. 10. Dillon, Read & Co.; Stone & Webster and Blodgett, Inc.; Dominick & Dominick; E. H. Rollins & Sons; Shields & Co., Inc.

Chicago & North Western Ry. Co. \$8,775,000 equipment trust cfs; \$4,950,000 4½% equip tr cfs of 1927, Series V; \$3,825,000 4½% equip trust cfs of 1929, Series W, due 1944, yield 6% to 5.125%, offered Sept. 9. Bankers Co. of N. Y.; Continental Ill. Co., Inc.; Evans, Stillman & Co.

Cook County, Ill., \$1,550,000 6% highway fund tax notes, int S & M, due March 15, 1931, price 100½, and int, yield about 5.56%, offered Sept. 10. Halsey, Stuart & Co.

Federal Screw Works (Detroit, Mich.) \$2,000,000 conv 6½% 10-yr gold notes, price 99½, and accrued int, offered Sept. 10. Bauer, Pogue, Pond & Vivian; Folds, Buck & Co.

Harrison, N. Y., Town of, \$380,000 5% and 5½% gold bonds, due June 1 and Sept. 1, 1937, yield 5.50% to 4.80%, offered Sept. 11. Lehman Brothers; Manufacturers and Traders; Peoples Trust Co.

Milwaukee, Wis., City of, \$5,626,000 4s and 5s, \$1,406,000 4s, due July 1, 1930, to 1948, yield 5.50% to 4.40%; \$4,220,000 5s due July 1, 1930 to 1949, yield 5.50% to 4.50%, offered Sept. 5. White, Weld & Co.; Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Kissel Kinnicutt & Co.; Geo. B. Gibbons & Co.; Kean, Taylor & Co.; Eldridge & Co.; Dewey, Bacon & Co.; Arthur Sinclair, Wallace & Co.

Northern Indiana Public Service Company \$15,500,000 first and ref 5% bonds, Series "D," due Sept. 1, 1929, price 94 and int, offered Sept. 9. Halsey, Stuart & Co., Inc.

Oakland, Cal., \$1,000,000 4½s, due July 1, 1930-1936, yield 4.60% to 5.50%, offered Sept. 5. Eldridge & Co., N. Y.

Seattle, Wash., City of, \$1,720,000 4½% to 5% bonds, int A & C, due Oct. 1, 1939, yield 5.25% to 4.70%, offered Sept. 11. Bancamerica-Blair Corp.; Eldridge & Co.

The Starrett Company \$15,000,000 6% cum pf, int J A J & O, price \$51 and accrued div, offered Sept. 11. G. L. Ohlstrom & Co., Inc.; Brown Brothers & Co.; Edward B. Smith & Co.; Janney & Co.; Graham, Parsons & Co.

Seneca Falls, N. Y., Village of, \$435,000 5½s, due Oct. 1, 1931 to 1939, inc., yield 5.25% to 4.85%, offered Sept. 9. Stone & Webster and Blodgett, Inc.; Geo. B. Gibbons & Co., Inc.

## BONDS

San Diego, Cal., City of, \$2,350,000 4½s and 5s, int M & S, 5s, due Sept. 1, 1930-1939; 4½s, due Sept. 1, 1930-1939, yield 5.50% to 4.70%, offered Sept. 6. American National Co., Inc.; Los Angeles; Continental Illinois Co., Inc.; Chicago; Dean Witter & Co.; Los Angeles; Foreman National Co.; Chicago; Bond Goodwin & Tucker, Inc.; Los Angeles; Heller, Bruce & Co., Los Angeles.

## STOCKS

Appalachian Corp. 200,000 shares common, no par, price \$11, offered Sept. 5. Gillet & Co., Baltimore.

California Basic Industries, Inc., 50,000 shares common, no par, price \$15, offered Sept. 7. Morris, Noble & Co., San Francisco.

The Cardon-Phonocraft Corp. 100,439 shares capital, no par, price \$24, offered Sept. 6. W. E. Hutton & Co., N. Y.

Chicago Pneumatic Tool Co. 50,000 shares common, no par, price \$43, offered Sept. 5. A. G. Becker & Co.; J. A. Sisto & Co.

The Cream of Wheat Corp. 138,000 shares capital stock, price \$42.50, offered Sept. 10. Goldman, Sachs & Co.; Lane, Piper & Jaffray, Inc.

Keystone Water Works and Electric Corp. 30,000 shares, Class "A," no par, price \$43.50 flat, offered Sept. 10. Emery Peck & Rockwood Co.; C. H. Huston & Co., Inc.

Langendorf United Bakers, Inc., 31,535, Class "A," no par; 26,500 Class "B," no par, offered Sept. 5. Spencer, Trask & Co., N. Y.

Midland United Co. 350,000 shares common, no par, price on application, offered Sept. 9. Utility Securities Corp.

Primer & Whitley Trading Corp. 328,000 shares \$3 conv pf, Series "A," int M J S D, no par; 656,000 shares common, int M J S D, no par, \$75 per unit, 1 sh pf, 2 sh com, offered Sept. 6. Prince & Whitley, N. Y.

Radio Products Corp. 50,000 shares common, no par, price \$36.50, offered Sept. 6. Neely & Co., N. Y.; R. W. Morey & Co., N. Y.

General Gas and Electric Corp. 150,000 shares, \$6 cum conv pf, stock Series "B," int M J S & D, price \$99 and accrued div, yield 6.06%, offered Sept. 11. The Harris Forbes Corp.; Lee, Higginson & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons; Edward B. Smith & Co.; Schoellkopf, Hutten & Pomeroy, Inc.; Brown Brothers & Co.

Railway and Light Securities Co. (Delaware) 149,955 shares common, no par, int February and quarterly, yield \$2 per annum and extras, offered Sept. 5. Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Burr, Gannett & Co.

Sterling Securities Corp. 300,000 shares, \$3 div cum conv, first pf, stocks, int D M J & S, price \$54, offered Sept. 11. Insurance Corp.; Hayden, Stone & Co.

Union Copper Co. 600,000 shares, no par, price \$5, offered Sept. 4. Wm. C. Jacob & Co., Chicago.

## Speculative Commodity Markets

Continued from Page 497

008 bales in August, compared with 110,596 in July and 113,475 a year ago in August.

Record consumption is further confirmed by the daily average American mill takings which were 2,488 bales in August, the largest on record and comparing with 2,151 bales in July and 2,033 bales in August, 1928.

## Range of Silk Future Prices.

	Sept. (n.)	—	Sept. (o.)	—	Nov. (n.)	—	Nov. (o.)
	High	Low	High	Low	High	Low	High
Sept. 2..	Holiday						
Sept. 3..	4.90	4.95	4.95	4.95	4.93	4.93	
Sept. 4..	4.96	4.95	4.95	4.95	4.93	4.93	
Sept. 5..	4.99	4.97	4.98	4.98			
Sept. 6..	5.01	5.00	5.01	4.99	5.00	4.96	
Sept. 7..			5.05	5.01	5.05	5.05	
Wk's rge.	5.01	4.95	5.05	4.95	5.05	4.90	
Sept. 9..	5.06	5.06	5.06	5.03	5.03	5.03	
Sept. 10..	5.06	5.06					
Sept. 11..							
close...	5.05		5.05		5.03@	5.05	

—Nov. (o.)— —Dec. (n.)— —Dec. (o.)—

High Low High Low High Low

Sept. 2.. Holiday |  |  |  |  |  |  |

Sept. 3.. 4.90 | 4.90 | 4.93 | 4.92 | 4.90 | 4.90 |  |

Sept. 4..  |  | 4.93 | 4.92 | 4.93 | 4.92 |  |

Sept. 5..  |  | 4.96 | 4.95 | 4.96 | 4.96 |  |

Sept. 6.. 4.96 | 4.96 | 5.00 | 4.95 | 4.96 | 4.96 |  |

Sept. 7.. 5.05 | 5.05 | 5.06 | 5.04 | 5.05 | 5.05 |  |

Wk's rge. 5.05 | 4.95 | 5.05 | 4.90 | 4.97 | 4.96 |  |

Sept. 9.. 5.05 | 5.03 | 5.05 | 5.04 | 5.04 | 5.02 |  |

Sept. 10.. 5.02 | 5.01 |  |  | 5.01 | 5.01 |  |

Sept. 11.. 5.04 | 5.00 | 5.06 | 5.00 | 5.00 | 5.00 |  |

close... 5.04@ | 5.05 | 5.04@ | 5.05 | 5.03@ | 5.05 |  |

## HIDES

FALL season opened auspiciously for the hide trade with a sustained buying pressure moving all classes of hides into trade channels. In spite of the

excellent technical position in which this broad clean-up leaves the market, prices as yet have not moved up. September futures sold last Monday at 17.35, virtually unchanged from a week earlier. Average sole leather prices were between 53 and 54 cents a pound or about a cent higher than the preceding week.

Probably one reason for the failure of buyers to move up prices is the increased seasonal slaughters and imports. Slaughterings continue at a high rate though somewhat less than last week. Slaughterings in ten markets for the week ended Sept. 7 were 157,625, compared with 173,745 the preceding week and 105,784 a month ago (week ended Aug. 10).

Imports at New York and Boston were 110,000 hides, compared with 55,000 the preceding week and 35,800 a year ago.

The hide price index of the Shoe and Leather Reporter for the week ended Sept. 7 stands at 101.3, unchanged from the preceding week.

## Range of Hide Future Prices.

	—	—	—	—	—	—	—
	High	Low	High	Low	High	Low	High
Sept. 2..	Holiday						
Sept. 3..			18.50	18.40			
Sept. 4..			18.50	18.20			
Sept. 5..			18.50	18.45			
Sept. 6..			18.75	18.55			
Sept. 7..			18.70	18.70			
Week's range			18.75	18.20			
Sept. 9..	17.35	17.35	18.80	18.65			
Sept. 10..			18.65	18.52			
Sept. 11..			18.55	18.55			
Sept. 11, close	17.00n		18.50@	18.60			

—Jan.— —Mar.— —Apr.—

High Low High Low High Low

Sept. 2.. Holiday |  |  |  |  |  |  |

Sept. 3.. 18.55 | 18.55 | 19.10 | 19.00 |  |  |  |

Sept. 4.. 18.40 | 18.40 | 19.20 | 18.80 |  |  |  |

Sept. 5..  |  | 19.10 | 19.10 |  |  |  |

Sept. 6.. 18.85 | 18.85 | 19.35 | 19.15 |  |  |  |

Week's range 18.85 | 18.40 | 19.35 | 18.80 |  |  |  |

Sept. 9.. 18.90 | 18.85 | 19.40 | 19.40 |  |  |  |

Sept. 10..  |  | 18.65 | 18.65 |  |  |  |

Sept. 11.. 18.65 | 18.65 | 19.10 | 19.10 |  |  |  |

Sept. 11, close 18.60@ | 18.70 | 19.10@ | 19.15 |  |  |  |

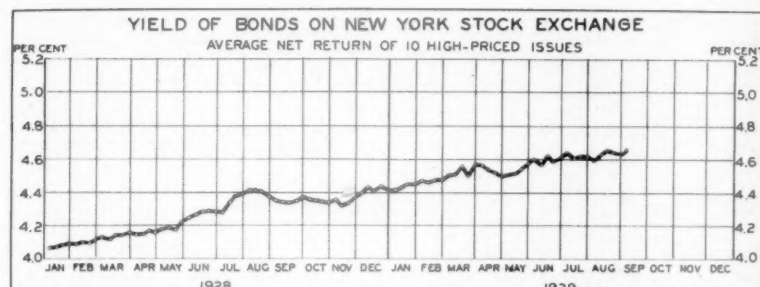
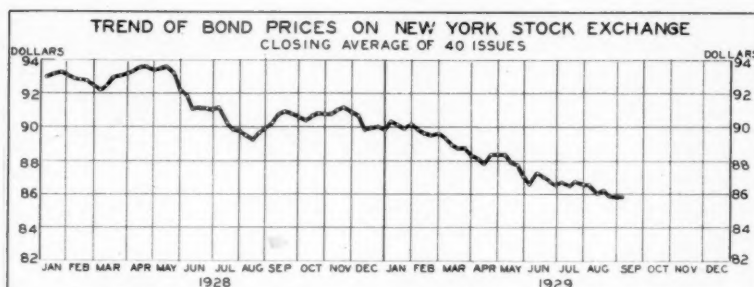
n Nominal.

BERNHARD OSTROLENK.

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Stream Railroads.				Insurance.				Company.				Company.			
Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.
Akron, C. & Youngstown, 4	Q	Oct. 1	Sep. 14	Aetna Cas. & Surety, 3	Q	Oct. 1	Sep. 14	Coronet Phosphates, 1	Q	Oct. 1	Sep. 14	Liberty Share Corp., 50c	In	Sep. 30	Sep. 18
Beech Creek, 50c	Q	Oct. 1	Sep. 16	Aetna Fire Ins., 35	Q	Oct. 1	Oct. 9	Delaware W. Gilbert, 37c	Q	Oct. 18	Sep. 14	Do	1	Stk	Dec. 31
Belgian Nat. Rys. pt. pf.				Aetna Life Ins., 33	Q	Oct. 1	Oct. 9	Detroit & Cleve. Nav., 20c	Q	Oct. 1	Sep. 14	Do	1	Stk	Mar. 31
(Am. shares), \$4.11	Sep. 21	Sep. 14		Automobile Insurance, 32	Q	Oct. 1	Sep. 14	Do 47 pf., 1.15	Q	Oct. 1	Sep. 20	Do	1	Stk	Mar. 31
Boston & Maine pf., \$1.50	Q	Oct. 1	Sep. 13	Phoenix Fire Ins., 32	Q	Oct. 1	Sep. 14	Do 47 pf., 1.15	Q	Oct. 1	Sep. 20	Linde Air Prod. pf., 1 1/2	Q	Oct. 1	Sep. 20
Do pr. pf., 1.15	Q	Oct. 1	Sep. 13	Rossia, 35c	Q	Oct. 1	Sep. 14	Dominion Glass common				Lindsay Light pf., 1 1/2	Q	Oct. 3	Sep. 30
Do 1st pf., A., 1.25	Q	Oct. 1	Sep. 13					Do pf., 1.15	Q	Oct. 1	Sep. 16	Loew's, Inc., 50c	Q	Sep. 30	Sep. 13
Do 1st pf., B., 1.25	Q	Oct. 1	Sep. 13					Dominion Textile, Ltd., 1.25	Q	Oct. 1	Sep. 16	Loose-Wiles Hiscuit, 60c	Q	Nov. 1	Oct. 18
Do 1st pf., C., 1.15	Q	Oct. 1	Sep. 13					Do pf., 1.15	Q	Oct. 15	Sep. 30	Do	1	Stk	Oct. 1
Do 1st pf., D., 1.15	Q	Oct. 1	Sep. 13					Dominion Stores, 30c	Q	Oct. 1	Sep. 16	Lord & Taylor, 2 1/2	Q	Oct. 1	Sep. 18
Do 1st pf., E., 1.12 1/2	Q	Oct. 1	Sep. 13					Douglas (W. L.) Shoe pf., 1 1/2	Q	Oct. 1	Sep. 16	Lorillard (F.) Co. pf., 1 1/2	Q	Oct. 1	Sep. 16
Lehigh Valley, 87c	Q	Oct. 1	Sep. 14					Dunham (J. H.) & Co., 1 1/2	Q	Oct. 1	Sep. 20	Ludlum Steel, 50c	Q	Oct. 1	Sep. 20
Do pf., 1.25	Q	Oct. 1	Sep. 14					Do 1st pf., 1 1/2	Q	Oct. 1	Sep. 20	Do pf., 1 1/2	Q	Oct. 1	Sep. 20
N. Y. Lack. & Western, 1 1/2	Q	Oct. 1	Sep. 14					Do 2d pf., 1 1/2	Q	Oct. 1	Sep. 20	Mahon (R. C.) Co. pf. 30c	Q	Oct. 15	Oct. 1
Northern Pacific, 1 1/2	Q	Oct. 1	Sep. 14					Eastern Rolling Mill, 37c	Q	Oct. 1	Sep. 20	Manhattan Shirt pf., 1 1/2	Q	Oct. 1	Sep. 16
Old Colony, 1 1/2	Q	Oct. 1	Sep. 14					Eastern S. S. pf., 87c	Q	Oct. 1	Sep. 21	Margay Oil Corp., 50c	Q	Oct. 10	Sep. 20
Rutland R. R. 7% pf., 82	Oct. 15	Sep. 30						Do 1st pf., 1.15	Q	Oct. 15	Sep. 21	Marion Sim. Shov. 7% pf., 1 1/2	Q	Oct. 1	Sep. 19
South Ry. M. & O., 2 1/2	Oct. 1	Sep. 16						Economy Grocery, 1.15	Q	Oct. 15	Sep. 21	Marion Cash Credit, 1.15	Q	Oct. 1	Sep. 19
								Empire Safe Deposit, 2 1/2	Q	Sep. 28	Sep. 21	Do	1	Stk	Sep. 9
								Evans Auto. Load, 62c	Q	Oct. 1	Sep. 10	Do pf., 1.15	Q	Sep. 25	Sep. 9
								F. Farmer C. Shops, 25c	Q	Oct. 1	Sep. 15	Martin-Rockwell, 50c	Q	Oct. 1	Sep. 20
								Do pf., 60c	Q	Oct. 1	Sep. 15	Maytag Co., 37c	Q	Oct. 1	Sep. 15
								Fear (F.) & Co., 2	Q	Sep. 16		Do	1	Stk	Sep. 15
								Fashion Park, Inc., 62c	Q	Sep. 30	Sep. 16	Mech. Dis. Cp. (Chk.) pf. 50c	Q	Oct. 1	Sep. 15
								Do (stock), 1 1/2	Q	Sep. 30	Sep. 16	Do pf., A., 30c	Q	Oct. 1	Sep. 15
								Do pf., 1.15	Q	Nov. 1	Oct. 15	Merch. & Mfrs. Co., A., 37c	Q	Oct. 1	Sep. 16
								Fed. Bk. Shops, 40c	Q	Oct. 1	Sep. 16	Do pr. pf., 1 1/2	Q	Oct. 1	Sep. 16
								Forem. Dairy pf., 40c	Q	Oct. 1	Sep. 16	Merch. & M. Trans., 30c	Q	Sep. 30	Sep. 14
								Frank (A. B.) Co. pf., 1 1/2	Q	Oct. 1	Sep. 15	Mex. Petroleum, 82	Q	Oct. 20	Sep. 30
								Do pf., 1 1/2	Q	Jan. 1	Dec. 15	Do pf., 82	Q	Oct. 20	Sep. 30
								Do pf., 1 1/2	Q	Apr. 1	Mar. 15	Merrimac Chem., 1.25	Q	Sep. 30	Sep. 14
								Do pf., 1 1/2	Q	Apr. 1	June 15	Merrin (H.) & Bros. pf. 1.15	Q	Sep. 17	
								Do pf., 1 1/2	Q	Oct. 1	Sep. 15	Mid. Stl. Products, 81	Q	Oct. 1	Sep. 16
								Do pf., 1 1/2	Q	Oct. 1	Sep. 15	Do	1	Stk	Sep. 16
								Frazer Cos. Ltd., 25c	Q	Oct. 1	Sep. 20	Do	1	Stk	Sep. 16
								Finan. Invest. Ltd., 2	Q	Oct. 1	Sep. 14	Do pf., 32	Q	Oct. 1	Sep. 16
								Founders Hldg., new, 2 1/2	Q	Sep. 30	Sep. 21	Do pf., 1.15	Q	Oct. 1	Sep. 16
								Gen. Electric, 1	Q	Oct. 25	Sep. 20	Mohawk Car. Mills, 62c	Q	Sep. 30	Sep. 16
								Do special, 1.15	Q	Oct. 25	Sep. 20	Mohawk Invest., 100 Stk			
								Gen. Mills pf., 1.15	Q	Oct. 1	Sep. 14	Mohawk Rubber pf., 1 1/2	Q	Oct. 1	Sep. 15
								Gen. Printing Ink, 62c	Q	Oct. 1	Sep. 16	Monarch Roy. \$1 par pf. 1 1/2	Q	Sep. 10	Aug. 31
								Do pf., 1.15	Q	Oct. 1	Sep. 16	Do Class A pf., 1.15	Q	Sep. 10	Aug. 31
								Gerlach Barklow Co., 30c	Q	Oct. 1	Sep. 20	Monsanto Chem. W., 31c	Q	Oct. 1	Sep. 12
								Do pf., 50c	Q	Oct. 1	Sep. 20	Do stock div., 1 1/2	Q	Oct. 1	Sep. 12
								Goldman-Sachs Trading, 1 1/2	Q	Oct. 1	Sep. 13	Moody's Inv. Serv., 1.13	Sep. 14	Sep. 10	
								Graham-Paige 1st pf., 1.15	Q	Oct. 1	Sep. 13	Morris (Ph.) Co., Ltd., 25c	Q	Oct. 15	Oct. 2
								Grant (W. T.) Co., 25c	Q	Oct. 1	Sep. 12	Mountain Producers, 40c	Q	Oct. 1	Sep. 15
								Great Lakes Towing, 1 1/2	Q	Oct. 1	Sep. 14	Nachman-Spald., 30c	Q	Oct. 1	Sep. 15
								Do pf., 1 1/2	Q	Sep. 30	Sep. 14	Nat. Breweries, 81	Q	Oct. 1	Sep. 16
								Grief Bros. Cooperage, A. 80c	Q	Oct. 1	Sep. 15	Do pf., 1 1/2	Q	Oct. 1	Sep. 16
								Do pf., 1 1/2	Q	Nov. 15	Nov. 1	Nat. Battery pf., 50c	Q	Oct. 1	Sep. 16
								Do pf., 1 1/2	Q	Oct. 1	Sep. 15	Nat. Candy, 40c	Q	Oct. 1	Sep. 16
								Harbauer Co., 30c	Q	Oct. 1	Sep. 23	Do 1st and 2d pf., 1 1/2	Q	Oct. 1	Sep. 12
								Do	Q	Oct. 1	Sep. 23	Nat. C. Credit Assn., 20c	Q	Oct. 1	Sep. 9
								Hartford Times, Inc., 1	Q	Sep. 1	Aug. 15	Do pf., 1.15	Q	Oct. 1	Sep. 25
								Do pf., 1 1/2	Q	Nov. 15	Nov. 1	Do pf., 20c	Q	Oct. 1	Sep. 25
								Holly Oil, 25c	Q	Sep. 30	Sep. 16	Do pf., 3-10 sh. Stk	Q	Oct. 1	Sep. 9
								Holmes (D. H.) Co., 25c	Q	Oct. 1	Sep. 23	Nat. Standard Co., 75c	Q	Oct. 1	Sep. 9
								Homestead Mining, 50c	Q	Sep. 25	Sep. 20	Do	1	Stk	Sep. 9
								Humphreys Mfg., 50c	Q	Sep. 30	Sep. 14	Do	1	Stk	Sep. 9
								Do pf., 50c	Q	Oct. 1	Sep. 20	Nevada Cons. Cop., 75c	Q	Sep. 30	Sep. 16
								Hydraulic Brake, 1	Q	Oct. 1	Sep. 20	North A. Car., 62c	Q	Oct. 1	Sep. 20
								Do	Q	Oct. 1	Sep. 21	Do pf., 1.15	Q	Oct. 1	Sep. 20
								Hygrade Lamp, 25c	Q	Oct. 1	Sep. 10	Northwestern Yeast, 82	Q	Sep. 15	Sep. 12
								Do pf., 1.15	Q	Oct. 1	Sep. 10	Ohio S. Tube pf., 1 1/2	Q	Oct. 1	Sep. 14
								Ind. Acceptor, 1st pf., 1.15	Q	Oct. 1	Sep. 20	Ogilvie Flour Mills, 1 1/2	Q	Oct. 1	Sep. 19
								Do 2d pf., 1.15	Q	Oct. 1	Sep. 20	Do	1	Stk	Sep. 19
								Inauit. Ut. Inv. pr. pf., 1.15	Q	Oct. 1	Sep. 15	Oswego Rayon pf., 1.15	Q	Oct. 1	Sep. 14
								Int. Pet. bearer shs., 25c	Q	Sep. 16	Oct. 22	Onida Comm. com. & pf. 43c	Q	Sep. 14	Aug. 13
								Do reg. shs., 25c	Q	Sep. 14	Oct. 22	Owens Ill. Glass, 81	Q	Oct. 1	Sep. 15
								Int. Bev. Mfg., 1 1/2	Q	Sep. 15	Oct. 15	Do pf., 1.15	Q	Oct. 1	Sep. 15
								Int. Shoe, 62c	Q	Oct. 1	Sep. 15	Do pf., 1.15	Q	Oct. 1	Sep. 15
								Int. Nickel pf., 1 1/2	Q	Nov. 1	Sep. 28	Page-Hershey Tubes, 81	Q	Sep. 20	
								Int. Products pf., 1.15	Q	Sep. 30	Sep. 14	Do pf., 1 1/2	Q	Sep. 20	
								Inv. Fund of							

## Bond Sales, Prices and Yields



**BONDS SOLD ON NEW YORK STOCK EXCHANGE**  
(Par value)

	Week Ended Sept. 7, 1929	Same Week 1928	Same Week 1927
Monday			
Tuesday	\$11,778,000	\$7,794,500	\$5,656,600
Wednesday	9,812,000	9,485,000	9,376,750
Thursday	11,743,000	8,660,000	12,185,000
Friday	8,891,000	11,721,000	
Saturday	4,318,000	4,064,500	5,463,000
Total week	\$46,482,000	\$38,014,000	\$47,402,350
Year to date	1,932,662,550	2,121,252,650	2,357,087,300
Monday, Sept. 9	8,086,400	8,827,000	8,276,500
Tuesday, Sept. 10	9,714,000	8,978,500	9,030,000
Wednesday, Sept. 11	8,741,500	8,926,500	10,863,000

**AVERAGE BOND YIELDS**

	Week Ended Sept. 7, 1929	Aug. 31, 1929	Sept. 8, 1928
Ten high-priced bonds:	4.660%	4.640%	4.345%
Year to date	4.544%	4.540%	4.217%

**BONDS INCLUDED IN MARKET AVERAGES**

RAILROADS	INDUSTRIALS
Atchafalpa, Topeka & Santa Fe gen. 4s, 1935	Southern Railway gen. 4s, 1936
Atlantic Coast Line 1st 4s, 1932	Union Pacific 1st 4s, 1947
Baltimore & Ohio gold 4s, 1948	Western Maryland 4s, 1932
Chesapeake & Ohio gen. 4s, 1932	
Chicago Great Western 4s, 1930	
Chi. Milwaukee, St. Paul & Pac. 5s, 2000	American Smelting 6s, 1947
Chicago & Northwestern gen. 4s, 1937	American Sugar ref. 6s, 1937
Chicago, Rock Island & Pacific ref. 4s, 1934	American Writing Paper 6s, 1947
Denver & Rio Grande Wn. s. f. 5s, 1935	Anaconda Copper 1st 6s, 1933
Erie consol. 4s, 1936	Armour & Co. 4s, 1939
Great Northern 5s, 1932	Int. Paper 1st 5s, 1947
Illinois Central ref. 4s, 1935	U. S. Rubber 1st ref. 5s, 1947
Louisville & Nashville unified 4s, 1940	U. S. Steel 5s, 1933
Missouri, Kansas & Texas adj. 5s, 1937	Westinghouse E. & M. 5s, 1946
Missouri Pacific gen. 4s, 1935	
New York Central ref. 4s, 1933	
Norfolk & Western cons. 4s, 1936	Am. Tel. & Tel. deb. 5s, 1930
Northern Pacific prior 4s, 1937	Cons. Gas of N. Y. 5s, 1945
Pennsylvania gen. 4s, 1935	Int. R. T. 5s, 1936
Reading 4s, Series A, 1937	King's County Electric 4s, 1949, stamped
Seaboard Air Line ref. 4s, 1939	N. Y. Rys. Inc. 6s, 1935
Southern Pacific ref. 4s, 1935	Third Av. adj. 5s, 1930

**NEW BOND ISSUES**

	Sept. 6, 1929	Week Ended Aug. 30, 1929	Sept. 7, 1928
Public utility	\$1,000,000	\$1,500,000	\$32,000,000
Investment corporations			1,316,000
Industrial			3,000,000
State and municipal	10,191,000	4,491,000	16,000,000
Insular possessions			700,000
Foreign			
Railroad			
Farm loan			
Financial corporations			
Miscellaneous			
Total	\$11,191,000	\$6,691,000	\$52,316,000

Year to date: Sept. 7, 1929, \$2,352,640,749; Aug. 30, 1929, \$2,341,449,749; Sept. 8, 1928, \$3,485,082,591

**BOND AVERAGES (40 BONDS)**

Date	Close	Net Ch'ge	Date	Close	Net Ch'ge
Sept. 2	85.84		Sept. 7	85.90	
Sept. 3	85.84	+.01	Week's range	High 85.90, low 85.83	
Sept. 4	85.90	+.06	Sept. 9	85.91	+.01
Sept. 5	85.83	-.07	Sept. 10	85.83	-.08
Sept. 6	85.89	+.06	Sept. 11	85.74	-.09

**BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS**  
(Par value)

	Week Ended Sept. 7, 1929	Same Week 1928	Changes
Corporation	\$32,111,000	\$25,059,500	+\$7,051,500
United States Government	3,193,000	2,981,000	+ 212,000
Foreign	11,167,000	9,970,000	+ 1,196,500
City	11,000	3,000	+ 8,000
Total	\$46,482,000	\$38,014,000	+\$8,468,000

**ANNUAL RANGE**

	High	Low	High	Low
*1929	90.35 Jan.	85.74 Sep.	1922	82.54 Aug.
1928	93.60 May	89.24 Aug.	1921	76.41 Nov.
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.
1926	92.75 Dec.	89.52 Jan.	1919	75.05 June
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.
1924	82.46 Dec.	76.95 Jan.	1917	89.49 Jan.
1923	79.43 Jan.	75.58 Oct.		74.24 Dec.

\*To date.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, September 7

(Total Sales \$46,482,000)

With Closing Prices Wednesday, September 11

UNITED STATES GOVERNMENT BONDS												FOREIGN SECURITIES																											
Range, 1929		High		Low		Last		Net Ch'ge		Wed. Close		Range, 1929		High		Low		Last		Net Ch'ge		Wed. Close																	
90.31	96.00	Lib 3 1/2s,	1932-47	98.00	97.17	97.30	+ .16	97.19	97.19	90.31	96.00	Lib 3 1/2s,	1932-47	98.00	97.17	97.30	+ .16	97.19	97.19	90.31	96.00	Lib 3 1/2s,	1932-47	98.00	97.17	97.30	+ .16	97.19											
100.00	98.2	Lib 1st 4 1/2s,	1932-47	98.31	98.24	98.26	-.04	98.25	98.25	100.00	98.2	Lib 1st 4 1/2s,	1932-47	98.31	98.24	98.26	-.04	98.25	98.25	100.00	98.2	Lib 1st 4 1/2s,	1932-47	98.31	98.24	98.26	-.04	98.25											
100.00	97.30	Lib 4th 4 1/2s,	reg. 1930	98.30	98.20	98.20	-.04	98.22	98.22	100.00	97.30	Lib 4th 4 1/2s,	reg. 1930	98.30	98.20	98.20	-.04	98.22	98.22	100.00	97.30	Lib 4th 4 1/2s,	reg. 1930	98.30	98.20	98.20	-.04	98.22											
100.12	98.6	Lib 1st 4 1/2s,	reg. 1930	98.30	98.25	98.25	-.04	98.25	98.25	100.12	98.6	Lib 1st 4 1/2s,	reg. 1930	98.30	98.25	98.25	-.04	98.25	98.25	100.12	98.6	Lib 1st 4 1/2s,	reg. 1930	98.30	98.25	98.25	-.04	98.25											
100.11	98.8	Lib 4th 4 1/2s,	reg. 1930	98.30	98.25	98.25	-.04	98.25	98.25	100.11	98.8	Lib 4th 4 1/2s,	reg. 1930	98.30	98.25	98.25	-.04	98.25	98.25	100.11	98.8	Lib 4th 4 1/2s,	reg. 1930	98.30	98.25	98.25	-.04	98.25											
111.20	105.00	Treas 4 1/2s,	1947-52	106.10	106.10	106.10	-.04	106.10	106.10	111.20	105.00	Treas 4 1/2s,	1947-52	106.10	106.10	106.10	-.04	106.10	106.10	111.20	105.00	Treas 4 1/2s,	1947-52	106.10	106.10	106.10	-.04	106.10											
106.18	101.4	Treas 4s,	1944-54	103.00	102.24	102.24	-.04	102.24	102.24	106.18	101.4	Treas 4s,	1944-54	103.00	102.24	102.24	-.04	102.24	102.24	106.18	101.4	Treas 4s,	1944-54	103.00	102.24	102.24	-.04	102.24											
103.17	98.18	Treas 3 1/2s,	1946-56	100.28	100.28	100.28	-.04	100.28	100.28	103.17	98.18	Treas 3 1/2s,	1946-56	100.28	100.28	100.28	-.04	100.28	100.28	103.17	98.18	Treas 3 1/2s,	1946-56	100.28	100.28	100.28	-.04	100.28											
98.18	95.12	Treas 3 1/2s,	1946-56	97.30	97.30	97.30	-.04	97.30	97.30	98.18	95.12	Treas 3 1/2s,	1946-56	97.30	97.30	97.30	-.04	97.30	97.30	98.18	95.12	Treas 3 1/2s,	1946-56	97.30	97.30	97.30	-.04	97.30											
98.18	95.14	Treas 3 1/2s,	1946-56	97.30	97.30	97.30	-.04	97.30	97.30	98.18	95.14	Treas 3 1/2s,	1946-56	97.30	97.30	97.30	-.04	97.30	97.30	98.18	95.14	Treas 3 1/2s,	1946-56	97.30	97.30	97.30	-.04	97.30											
Total sales \$3,193,000																																							
FOREIGN SECURITIES																																							
80 1/2	84	AKERSH 5s,	1933	86	85 1/2	85 1/2	+ 1 1/2	12	80 1/2	84	AKERSH 5s,	1933	86	85 1/2	85 1/2	+ 1 1/2	12	80 1/2	84	AKERSH 5s,	1933	86	85 1/2	85 1/2	+ 1 1/2	12	80 1/2	84	AKERSH 5s,	1933	86	85 1/2	85 1/2	+ 1 1/2	12				
97	90 1/2	Alpine Mont Steel 7s,	1935	96	94	94	-.1	95	97	90 1/2	Alpine Mont Steel 7s,	1935	96	94	94	-.1	95	97	90 1/2	Alpine Mont Steel 7s,	1935	96	94	94	-.1	95	97	90 1/2	Alpine Mont Steel 7s,	1935	96	94	94	-.1	95				
96 1/2	86	Antiqua 7s, A, 1945		87	86	87	+.1	85	96 1/2	86	Antiqua 7s, A, 1945		87	86	87	+.1	85	96 1/2	86	Antiqua 7s, A, 1945		87	86	87	+.1	85	96 1/2	86	Antiqua 7s, A, 1945		87	86	87	+.1	85				
94 1/2	85	Do 7s, B, 1945		87	85	85	-.2	84	94 1/2	85	Do 7s, B, 1945		87	85	85	-.2	84	94 1/2	85	Do 7s, B, 1945		87	85	85	-.2	84	94 1/2	85	Do 7s, B, 1945		87	85	85	-.2	84				
94 1/2	84 1/2	Do 7s, D, 1945		85 1/2	84 1/2	84 1/2	-.1	84	94 1/2	84 1/2	Do 7s, D, 1945		85 1/2	84 1/2	84 1/2	-.1	84	94 1/2	84 1/2	Do 7s, D, 1945		85 1/2	84 1/2	84 1/2	-.1	84	94 1/2	84 1/2	Do 7s, D, 1945		85 1/2	84 1/2	84 1/2	-.1	84				
95 1/2	85	Do 1st 7s, 1957		87 1/2	85 1/2	85 1/2	-.2	85	95 1/2	85	Do 1st 7s, 1957		87 1/2	85 1/2	85 1/2	-.2	85	95 1/2	85	Do 1st 7s, 1957		87 1/2	85 1/2	85 1/2	-.2	85	95 1/2	85	Do 1st 7s, 1957		87 1/2	85 1/2	85 1/2	-.2	85				
94	84 1/2	Do 2d 7s, 1957		86	85	85	-.1	85	94	84 1/2	Do 2d 7s, 1957		86	85	85	-.1	85	94	84 1/2	Do 2d 7s, 1957		86	85	85	-.1	85	94	84 1/2	Do 2d 7s, 1957		86	85	85	-.1	85				
93 1/2	85	Do 3d 7s, 1957		86	85	85	-.1	85	93 1/2	85	Do 3d 7s, 1957		86	85	85	-.1	85	93 1/2	85	Do 3d 7s, 1957		86	85	85	-.1	85	93 1/2	85	Do 3d 7s, 1957		86	85	85	-.1	85				
93 1/2	80 1/2	Antwerp 5s, 1938		92	90 1/2	91 1/2	-.1	90 1/2	93 1/2	80 1/2	Antwerp 5s, 1938		92	90 1/2	91 1/2	-.1	90 1/2	93 1/2	80 1/2	Antwerp 5s, 1938		92	90 1/2	91 1/2	-.1	90 1/2	93 1/2	80 1/2	Antwerp 5s, 1938		92	90 1/2	91 1/2	-.1	90 1/2				
94 1/2	80 1/2	Argentine 5s, 1945		91	90	91	+ 1 1/2	2	94 1/2	80 1/2	Argentine 5s, 1945		91	90	91	+ 1 1/2	2	94 1/2	80 1/2	Argentine 5s, 1945		91	90	91	+ 1 1/2	2	94 1/2	80 1/2	Argentine 5s, 1945		91	90	91	+ 1 1/2	2				
97 1/2	92	Do 5 1/2s, 1962		92 1/2	92	92	-.1	30	97 1/2	92	Do 5 1/2s, 1962		92 1/2	92	92	-.1	30	97 1/2	92	Do 5 1/2s, 1962		92 1/2	92	92	-.1	30	97 1/2	92	Do 5 1/2s, 1962		92 1/2	92	92	-.1	30				
101 98 1/2	Do 6s, A, 1957		100	98 1/2	98 1/2	-.1	60	101 98 1/2	Do 6s, A, 1957		100	98 1/2	98 1/2	-.1	60	101 98 1/2	Do 6s, A, 1957		100	98 1/2	98 1/2	-.1	60	101 98 1/2	Do 6s, A, 1957		100	98 1/2	98 1/2	-.1	60	101 98 1/2	Do 6s, A, 1957		100	98 1/2	98 1/2	-.1	60
100 98 1/2	Do 6s, B, 1958		100	98 1/2	98 1/2	-.1	47	100 98 1/2	Do 6s, B, 1958		100	98 1/2	98 1/2	-.1	47	100 98 1/2	Do 6s, B, 1958		100	98 1/2	98 1/2	-.1	47	100 98 1/2	Do 6s, B, 1958		100	98 1/2	98 1/2	-.1	47	100 98 1/2	Do 6s, B, 1958		100	98 1/2	98 1/2	-.1	47
100 98 1/2	Do 6s, C, 1959		100	98 1/2	98 1/2	-.1	28	100 98 1/2	Do 6s, C, 1959		100	98 1/2	98 1/2	-.1	28	100 98 1/2	Do 6s, C, 1959		100	98 1/2	98 1/2	-.1	28	100 98 1/2	Do 6s, C, 1959		100	98 1/2	98 1/2	-.1	28	100 98 1/2	Do 6s, C, 1959		100	98 1/2	98 1/2	-.1	28
100 98 1/2	Do 6s, D, 1960		100	98 1/2	98 1/2	-.1	94	100 98 1/2	Do 6s, D, 1960		100	98 1/2	98 1/2	-.1	94	100 98 1/2	Do 6s, D, 1960		100	98 1/2	98 1/2	-.1	94	100 98 1/2	Do 6s, D, 1960		100	98 1/2	98 1/2	-.1	94	100 98 1/2	Do 6s, D, 1960		100	98 1/2	98 1/2	-.1	94
100 98 1/2	Do 6s, E, 1961		100	98 1/2	98 1/2	-.1	107	100 98 1/2	Do 6s, E, 1961		100	98 1/2	98 1/2	-.1	107	100 98 1/2	Do 6s, E, 1961		100	98 1/2	98 1/2	-.1	107	100 98 1/2	Do 6s, E, 1961		100	98 1/2	98 1/2	-.1	107	100 98 1/2	Do 6s, E, 1961		100	98 1/2	98 1/2	-.1	107
100 98 1/2	Do 6s, F, 1962		100	98 1/2	98 1/2	-.1	46	100 98 1/2	Do 6s, F, 1962		100	98 1/2	98 1/2	-.1	46	100 98 1/2	Do 6s, F, 1962		100	98 1/2	98 1/2	-.1	46	100 98 1/2	Do 6s, F, 1962		100	98 1/2	98 1/2	-.1	46	100 98 1/2	Do 6s, F, 1962		100	98 1/2	98 1/2	-.1	46
101 98	Do 6s, G, 1963		100	98 1/2	98 1/2	-.1	37	101 98	Do 6s, G, 1963		100	98 1/2	98 1/2	-.1	37	101 98	Do 6s, G, 1963		100	98 1/2	98 1/2	-.1	37	101 98	Do 6s, G, 1963		100	98 1/2	98 1/2	-.1	37	101 98	Do 6s, G, 1963		100	98 1/2	98 1/2	-.1	37
88 1/2	84 1/2	Australia 4 1/2s, 1956		86	85 1/2	85 1/2	+.1	105	88 1/2	84 1/2	Australia 4 1/2s, 1956		86	85 1/2	85 1/2	+.1	105	88 1/2	84 1/2	Australia 4 1/2s, 1956		86	85 1/2	85 1/2	+.1	105	88 1/2	84 1/2	Australia 4 1/2s, 1956		86	85 1/2	85 1/2	+.1	105				
97 1/2	91 1/2	Do 7s, 1957		94	94 1/2	94 1/2	-.1	70	97 1/2	91 1/2	Do 7s, 1957		94	94 1/2	94 1/2	-.1	70	97 1/2	91 1/2	Do 7s, 1957		94	94 1/2	94 1/2	-.1	70	97 1/2	91 1/2	Do 7s, 1957		94	94 1/2	94 1/2	-.1	70				
96 1/2	91 1/2	Do 7s, 1957		95	94 1/2	94 1/2	-.1	72	96 1/2	91 1/2	Do 7s, 1957		95	94 1/2	94 1/2	-.1	72	96 1/2	91 1/2	Do 7s, 1957		95	94 1/2	94 1/2	-.1	72	96 1/2	91 1/2	Do 7s, 1957		95	94 1/2	94 1/2	-.1	72				
105 101 1/2	Austrian 7s, 1943		103	102 1/2	102 1/2	-.1	31	105 101 1/2	Austrian 7s, 1943		103	102 1/2	102 1/2	-.1	31	105 101 1/2	Austrian 7s, 1943		103	102 1/2	102 1/2	-.1	31	105 101 1/2	Austrian 7s, 1943		103	102 1/2	102 1/2	-.1	31	105 101 1/2	Austrian 7s, 1943		103	102 1/2	102 1/2	-.1	31
93 1/2	80 1/2	BATAVIA PET 4 1/2s,	1931	80 1/2	81	81	-.1	57	93 1/2	80 1/2	BATAVIA PET 4 1/2s,	1931	80 1/2	81	81	-.1	57	93 1/2	80 1/2	BATAVIA PET 4 1/2s,	1931	80 1/2	81	81	-.1	57	93 1/2	80 1/2	BATAVIA PET 4 1/2s,	1931	80 1/2	81	81	-.1	57				
97 90 1/2	Bavaria State 4 1/2s,	1924	95	92 1/2	92 1/2	-.1	5	90 1/2	97 90 1/2	Bavaria State 4 1/2s,	1924	95	92 1/2	92 1/2	-.1	5	90 1/2	97 90 1/2	Bavaria State 4 1/2s,	1924	95	92 1/2	92 1/2	-.1	5	90 1/2	97 90 1/2	Bavaria State 4 1/2s,	1924	95	92 1/2	92 1/2	-.1	5					
101 98	Belgium 6s, 1935		100	99 1/2	99 1/2	-.1	83	101 98	Belgium 6s, 1935		100	99 1/2	99 1/2	-.1	83	101 98	Belgium 6s, 1935		100	99 1/2	99 1/2	-.1	83	101 98	Belgium 6s, 1935		100	99 1/2	99 1/2	-.1	83	101 98	Belgium 6s, 1935		100	99 1/2	99 1/2	-.1	83
107 102 1/2	Do 6 1/2s, 1940		105	104 1/2	104 1/2	-.1	88	107 102 1/2	Do 6																														

## Bond Transactions—New York Stock Exchange—Continued

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81½	82½	3 German Kommunal Liquid			CUBA:			3 Banca d'Amer. d'Italia (un-		
1 Austrian Federal 6s (per kr.	9½	10½	Ln. w. drawing rts. (per	59	62	7 Cuba Co. deb. 6s, 1955.....	70	75	3 Do stp. sh. of lire 100).....	5	5½
3 Do.....	9½	11	3 German Forced Loan 4½s,	2½	4½				3 Do stp. "Ameritalia".....	10½	11½
3 Austrian Treasury 6s (per kr.	11½	13	1922 (m. 1,000,000).....	3	4½	GERMANY:					
3 Belg. Restor'n 5s (1,000 fcs.)	24½	25½	Brit. Fund 4s, March, 1910....	85	88	A. E. G. pre-war (m. 1,000)...	22	24			
3 Do premium 5s (1,000 fcs.)	26½	28½	Brit. Nat. W. L. 5s, 1929-47...	96	98	Hamburg-American Line.....	28	30			
2 Brazil Govt. 4s, 1889 (p. £20).	27	28½	Brit. Vict. 4s, Sept., 1919....	90	92						
3 Do 4½s, 1888.....	68	70	Brit. Nat. W. G. 5s, 1929....	101½	102½						
3 Do 4s, 1900.....	59	61	Brit. Consols 2½s.....	63½	65½						
3 Do 4s, 1910.....	53½	55½	Greek Govt. 1914, 5%.....	140	150						
3 Do 5s, 1913.....	67	69									
3 Do 5s, 1895.....	67	69									
Costa Rica 5s, 1911 (sterling	76	78									
and U. S. \$1).....	76	78									
2 Czech. Premium 4½s (per kr.	28½	30½									
1,000).....	28½	30½									
3 Czech. Flour Loan 6s (per kr.	28	30									
1,000).....	28	30									
Denmark 5s, 1919.....	255	258									
3 Do 5s, 1945.....	260	265									
2 Finnish Govt. 1958 5½s (5	85	86½									
bonds).....	85	86½									
Do 6s, 1945 (5).....	90	92½									
Do 6½s, 1956 (5).....	92½	93½									
3 Finnish Govt. 1918 (1,000	19	21									
fms.).....	19	21									
2 Do.....	19½	21									
3 French Govt. 4s, 17 (fs. 1,000).	36½	37½									
3 Do 5s (Vict.) (per fs. 1,000).	40½	41									
2 Do.....	39½	40½									
3 French Loan 6s, U. 1920.....	39½	40½									
3 French Prem. 5s, 1920.....	49½	50½									
2 Do 5s, 1920.....	49	50									
2 German Govt. Liquidation Ln.	24½	27									
(per reichsmarks 1,000	24½	26½									
without drawing rts.).....	24½	26½									
3 Do.....	59½	61									
3 Do (with drw. rts., rm. 100).	59½	61									
3 Do.....	61	64									

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			INDUSTRIAL AND MISCELLANEOUS —BONDS			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			NEW YORK BANKS—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 American Pr. & Lt. 6s, 2016.....	105½	106½	Abbott's Dairies 6s, 1942.....	95	100	Toledo Term. R. R. 4½s, '57.....	88	92	1 American Union Bank.....	215	222
Appal. Pr. 1st 5s, 1941.....	99	100½	Adams Express 4s, 1947.....	74½	76½	Tulip Cup 6s, 1932.....	99	100	14 Bank of America.....	225	228
Asso. Tel. Util. 5s, 1942.....	88	90	American Meter 6s, 1946.....	101	102½	U. S. Steel 5s, 1951.....	114	115	14 Bank of Manhattan.....	928	936
Do 6s, 1942.....	98	100	American Tobacco 4s, 1951.....	84	87	Utah Fuel 6s, 1931.....	96½	99	Bank of U. S. units.....	183	185
Broad River 5s, 1954.....	93	95	American Type Fdms. 6s, 1937, 102	102	104	Ward Bank Co. 1st 6s, 1937.....	102	104	Bank of Yorktown.....	229	241
California Pwr. 6s, 1931.....	100	102	Do 6s, 1939.....	102	104	Woodward Iron 5s, 1952.....	88	91	Bedford National.....	200	230
1 Cent. District Tel. 5s, 1943.....	102	104	Am. Wire Fab. 1st 7s, 1942.....	98	100				8 Do.....	Interested	
Cent. Gas & El. 1st 5½s, 1946, 88	88	90	Am. Utilities & Gen. B. 9s, 10½	10½	108				Bensonhurst National.....	140	160
Cities Service Co. 5s, 1958.....	81	82	Bear Mountain-Hudson River	103	104				Brooklyn National.....	155	160
Do 5s, 1963, w. w.....	240	250	Bdge. 7s, 1953.....	103	104				Central National.....	197	202
Do 5s, 1947, w. w.....	77	78	Biltmore Com. 1st 7s, 1934.....	100	103½				Chase, new.....	232	241
Do 5s, 1969, w. w.....	142	144	Boston & Me. R. R. 4½s, 1929, 99	99	100½				Chatham Phenix.....	857	865
Col. Power 1st 5s, 1953.....	102½	104	Do 6s, 1933.....	99	100½				Chelsea Exchange.....	103	106
Col. (S. C.) G. & E. 5s, 1938.....	98	100	Chapin-Sacks 7s, 1934.....	88	92				Chemical.....	124	126
Columbus E. Power 6s, 1947.....	102	104	Canadian Rail & Har. 7s, 45, Interested	88	92				Commercial.....	890	910
Consolidated Gas Utilities.....	13	14	1 Cape Girardeau Bridge 7s, 47, Interested	88	92				Continental Bank.....	59½	60½
Cons. Gas N. J. 5s, 1936.....	94	96	1 Chattanooga Ry. 5s, 1956.....	95	96				Corn Exchange Bank.....	232	235
Cons. Trac. 5s, 1933.....	76½	78	Chi. Stock Yards 6s, 1951.....	83½	86				Fifth Avenue.....	3,900	4,100
Dallas Gas 6s, 1941.....	100	102	Clyde Steamship 5s, 1931.....	99	101				1 First Bank Stock Corp.....	50	50
El Paso El. 5s, 1950.....	100	101	Consol. Coal 4½s, 1934.....	82	85				First National, New York, 7,750	7,950	
Gal.-Houston 5s, 1954.....	78	84	Consol. Tobacco 4s, 1951.....	84	87				Flatbush National.....	225	240
Gas & Elec. of Ber. 5s, 1949, 98	98	100	1 Conti. Terminal 6½s, 1947.....	Interested					8 Fordham National.....	Interested	
Houston El. 1st 6s, 1935.....	94½	96½	1 Distribution Terminal & Cold	Interested					Globe Exchange.....	415	435
Hudson Co. Gas 5s, 1949.....	99	101	1 Eastern Mfg. 7s, 1938.....	101	103				Grace.....	900	
Ill. Pr. & Lt. 5½s, 1954.....	97½	99½	Equit. Off. Bldg. deb. 5s, '52.....	86	88				Hariman National.....	1,725	1,850
Indiana Service 1950.....	90	92	Fisk Tire Fab. 6½s, 1935.....	96½	99				Liberty National.....	1,235	1,335
Iowa Pub. Svc. 1st 5s, 1957.....	94	95	Gobel (Adolph) 6s, 1936.....	95	100				11 Manhattan Co.....	915	925
Jersey Cent. P. & L. 5½s, 45.....	98	99	1 Grocery Store Products conv.	80	90				Melrose National.....	275	305
Jersey City, Hob. & P. 4s, 49, 40	42	44	deb. 5s, 1944.....	80	90				Midtown Bank.....	215	225
Minneapolis Gen. El. 5s, 1934.....	98	100	Hoboken Ferry, 1942.....	70	74				11 National City.....	448	454
Mich. Pub. Svc. 5s, 1947.....	92	94	Int. Salt 5s, 1951.....	70	74				11 National City.....	452	455
Missouri Pub. Svc. 5s, 1947.....	90½	91½	Journal of Com. 6½s, 1937.....	95	100				1 National of Yorkville.....	230	
Mo. P. & L. 1st 5½s, 1955.....	100	102	Kern (Geo.) Inc. 6s, 1937.....	95	100				8 Do.....	Interested	
Mountain States Pr. 1st 5s, 38, 98	98	100	1 Little (A. E.) 7s, 1942.....	70	75				Port Morris Bank.....	121	140
Do 1st 6s, 1938.....	98	100	Loew's New Bro. Prop. 1st	93	96				1 Prudential Bank.....	Interested	
Municipal Gas (Texas) 6s, 35, 98	98	100	6s, 1945.....	93	96				14 Public National.....	264	267
Natl. W. W. Corp. 10-yr. 6s, A, 96½	98	100	1 Louisville & Nashville 6s, 71	107	107				14 Seaboard National.....	1,000	1,022
Newark Con. Gas 5s, 1948.....	99	102	Mallory Steamship 5s, 1932.....	99	100				Seward National.....	149	153
New Brunswick Pr. 5s, 37.....	96½	98	Merchants Refrig. 6s, 1937.....	95	98				Sixth Avenue.....	215	215
N. Orleans Pub. Svc. 4½s, 35, 90	91	93	1 Midwest Gas com.....	5½	5½				Straw National.....	350	365
Nor. Jersey Ry. 4s, 1948.....	99	100	Macfadden Publication pfd.....	48	52				Textile.....	60	63
Northern Texas El. 5s, 1940.....	60	65	N. Orleans G. N. R. R. 5s, 55, 71	74	74				Trade Bank.....	300	312
No. Util. 6s, 1943.....	96	98	N. Y. & Hoboken F. 5s, 1946.....	92	92				Washington Square National, 165½	180	
Do 6½s, 1943.....	96	98	N. Y. Shipbuilding 5s, 1946.....	92	92					Interested	
Okla. G. & El. 1st 5s, 1950.....	96	98	1 Parker Young 6½s, 1944.....	97	100						
Do 6s, 1940.....	99½	101½	Pierce, Butler & Pierce 6½s,	85	70						
Pac. G. & El. ref. 6s, 1941.....	104½	105½	1942.....	85	70						
Do 5½s, 1952.....	101½	102½	Pompeian Corp. 6½s, 1940.....	85	96						
Pac. Lt. & P. 5s, 1942.....	100½	102	1 Reybarn Co., Inc.....	47	49						
Paterson Ry. 5s, 1944.....	61	61	1 Public Util. Holdg. Corp. com 35½	35½	35½						
Puget Sound P. & L. 5½s, 49, 99	99	100	Ritter Dental 6½s, 1936.....	102½	102½						
St. Paul Gas Lt. 5s, 1944.....	98	99½	1 Roosevelt Hotel 6s, 1947.....	85	70						
San Diego G. E. 5s, 1947.....	99	100	1 Seaboard Utility Shares.....	17½	17½						
Do 6s, 1947.....	103	103	Securities Co. of N. Y. 4s.....	45	55						
Stand. G. & E. 6s, 1935.....	98	100	Sixty-one Bway, 1st 5½s, '50.....	96	98						
Do 6½ cts., 1951.....	98½	100	Std. Textile Prod. 1st 6½s, 42, 94	96	96						
United Elec. of N. J. 4s, 49.....	88	90	Susquehanna Silk Mills 5s, 38, 82	86	86						
Wis.-Minn. L. & P. 1st 5s, 44.....	96½	97½									
Wiscon. Pub. Svc. 1st 5s, 42.....	98	98									

## Key and Index to Open Security Market

- 1-Parrish & Co., 330 Park Av., N. Y. Phone Vanderbilt 6650. See Front Cover.
- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 515.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 504.
- 4-Belzer & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 5500. See Page 508.
- 5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 506.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 506.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-Steelman & Birkins, 29 Broad St., N. Y. Phone Hanover 7500. See Page 495.
- 9-Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 510.
- 10-Fuller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn. Phone 2-9163. See Page 513.
- 11-W. C. Giddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 508.
- 12-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. See Page 512.
- 13-Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 512.
- 14-Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4680.
- 15-Seybold & Seybold, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1738. See Page 513.

- 16-Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.
- 17-James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 510.
- 18-Throckmorton & Co., 165 Broadway, N. Y. Phone Cortlandt 6610.
- 19-W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156. See Page 509.
- 20-Arthur W. Wood Co., 19 Congress St., Boston. Phone Hubbard 0810-1. See Page 513.
- 21-R. H. McClure & Co., 45 Exchange Place, N. Y. Phone Whitehall 7461. See Page 504.
- 22-Dwelly, Pearce & Co., Inc., 415 Broadway, N. Y. Phone Barclay 1534. See Page 504.
- 23-Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.
- 24-R. I. Claus, 93 Nassau, N. Y. Phone Cortlandt 7750.

- 25-Great Northern Bond & Share Co., Inc., 25 Broad St., Phone Hanover 7614. See Page 504.
- 26-G. F. Wolcott & Co., 1306 Stock Exch. Bldg., Los Angeles. Phone Virginia 1411. See Page 507.
- 27-Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 503.
- 28-Nixon & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 5080. See Page 508.
- 29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Page 513.
- 30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 513.
- 31-J. Murray Walker & Co., Inc., Shawmut Bank Bldg., Boston. Mass. Phone Hubbard 1988. See Page 512.
- 32-Griggs Collateral Corp., 11 Broadway, N. Y. Phone Whitehall 5147. See Page 504.

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## OPEN MARKET—DOMESTIC SECURITIES

PHILADELPHIA BANK STOCKS  
—Continued

Key.		Bid.	Offer.
4	Integrity Trust	165	170
4	Ninth Bank & Trust	56	60
4	Northwestern Natl. new	135	141
4	Penn. Co. for Ins. &c.	152	154
4	Penn. National Bank	82	84
4	Philadelphia Natl. Bank	184	186
4	Provident Trust Co.	810	820
4	Real Est. Land Title & Trust	64	66
4	Real Estate Trust (assented)	310	320
4	Textile National	33	37
4	Tradesmen's Natl. Bk. & Tr.	585	590
4	United Sec. L. I. & Tr. Co.	275	285

NEW YORK TRUST COMPANIES—  
STOCKS

		84%	86%
14	Banc Sicily	425	430
14	Bk. Com. Ital.	935	950
14	Bank of N. Y. & Trust	197	197
14	Bankers Trust	232	234
14	Do	100	106
14	Brooklyn Trust	1,170	1,175
14	Do	1,200	1,225
14	Central Hanover	438	440
14	Central National	195	203
14	Chase National	322	324
14	Do	194	197
14	Chatham-Phenix	157	161
14	Do new	158	162
14	Chemical Bank	124	126
14	Do	125	127
14	City National	449	453
14	Corn Exchange	235	239
14	Empire	592	600
14	Do new	122	127
14	Equitable Trust	678	685
14	Fidelity, new	680	685
14	Fidelity, new	65	69
14	Guaranty	1,020	1,028
14	Do	1,020	1,028
14	Interstate new	594	614
14	Irving Trust	744	754
14	Lawyers T. & G.	387	375
14	Mfrs. Trust	279	282
14	Murray Hill	325	340
14	New York	350	355
14	N. Y. Trust	352	358
14	N. Y. Title & Mtg. new	564	574
14	Times Square	140	145
14	Title Guarantee e.	164	167
14	United States	4,150	4,300

## INVESTMENT TRUST—STOCKS

		29%	30%
8	All American Gen. Corp.	294	304
8	Alliance Inv. Corp.	34	354
8	American Founders com.	1184	1204
8	Do 6% pf.	454	454
8	Do 7% pf.	454	504
8	Do conv. pf.	118	120
8	American & Gen. B.	15	19
8	Amer. Investment Sec. (Me.)	23	25
8	American Investors, Inc.	21	22
8	Amer. Lon. & Empire partic.	404	424
8	Do pf.	84	84
8	American Loan units	515	575
8	Am. Utilities & Genl. B.	9	104
8	Do pf.	574	58
8	Atl. & Pac. Intl. Corp. units	80	83
8	Do 6% pf. with war.	474	514
8	Do A com.	394	414
8	Do 6% pf.	454	454
8	Atlantic Secs. Corp.	47	50
8	Bankers Inv. Tr. of Am. units	34	37
8	Bankstocks Corp. of Md. A.	15	15
8	Basic Industry Shares	114	124
8	Beneficial Indus. Loan units	107	112
8	British Type Investors	21	23
8	Brooklyn Trust new	434	454
8	Chain & Gen. Equities com.	334	344
8	Charters Investors Inc. pf.	74	77
8	Do com.	36	39
8	Commercial Finance units	35	35
8	Deposited Bk. Shs. Ser. B1	154	164
8	Diversified Trusts	324	334
8	Do Series B	28	28
8	Do 6% pf.	118	124
8	Domestic & Overseas Inv.	13	144
8	Eastern Bankers com.	27	27
8	Do units	145	151
8	Empire Corp.	118	124
8	Fed. Capital Corp. com.	724	724
8	Do com.	724	724
8	Do pf ex warrants	19	21
8	Do units	59	624
8	Do com.	734	77
8	First Invest. of N. H. A.	42	42
8	Fixed Trust Shares, A.	274	284
8	Do B	244	254
8	Founders Trust	334	344
8	Gen'l Bd. & Shs. pf.	118	124
8	Granger Trading Corp.	35	38
8	Great Northern Investing, A.	324	334
8	Greenway Corp pf.	27	29
8	Do com.	115	118
8	Imperial Royalty pf.	73	76
8	Incorporated Equities	394	374
8	Incorporated Investors	73	76
8	Ins. & Bank Stock Tr. units	45	45
8	Insurshares, C. 1927.	27	284
8	Do F. 1927	27	304
8	Do H. 1927	25	264
8	Do B. 1928	22	234
8	Intl. Bankstocks Corp.	574	624
8	Do com.	58	60
8	Do B	304	324
8	Investment Co. of Am. com.	88	96
8	Do pf.	93	100
8	Do deb. war.	56	58
8	Investment Trust Associates.	54	56
8	Investors Trustee Shs.	21	23
12	Joint Investors conv. pf.	128	138
12	Do A	65	69
12	Massachusetts Investors	614	644
29	Mutual Finance Corp. units	50	50
8	National Industrial Bankers	43	43
8	New York Investors	54	54
8	North Amer. Trust Shares	12	124
8	Oil Shares, Inc. units	12	124
29	Old Colony Inv. Trust	27	29
29	Old Colony Associates	64	66
33	Realty Title Invest. Corp. B.	7	10
33	Do A	18	20
33	Reynolds Invest. com.	37	41
8	Do pf.	77	82
8	Second Incorporated Equities	44	48
8	Second Incorporated Investors	46	48
8	Second Intl. Secs. A.	50	54
8	Do 6% pf.	41	44
8	Do B	21	25

INVESTMENT TRUST—STOCKS  
—Continued

Key.		Bid.	Offer.
29	Shawmut Bank Inv. Trust	50	53
11	Southern Bankers Secs.	55	58
8	Southern Bond & Share, C. A	34	36
8	Do A com w l.	29	33
8	Do B com.	12	14
8	Do pf. \$3 allot. cts.	47	50
8	State Title & Mtge.	208	218
8	Sterling Sec. B.	29	32
8	Straus (S. W.) units	57	57
8	Do com.	24	25
22	Trustee Standard Oil shares	134	144
8	Do	134	14
17	Trustees System Service Co.	454	474
8	Ungerleider Financial Corp.	464	464
8	United Inv. Assur. Sys. units	1454	1484
8	United Inv. As. Tr. Frds. sh.	204	22
8	Do units B.	73	774
8	U. S. Shares Corp. Com. St.	134	154
8	Tr. Ser. A1	134	154
8	Do Com. St. Tr. A. ex div.	144	144
8	Do B. St. Tr. C1 ex div.	374	374
8	Do Bk. St. Tr. C2 ex div.	384	384
8	Do Bk. St. Tr. C3	304	334
8	Do Canadian Bk. St. Tr.	184	184
8	Do Ins. St. T. S. Ser. F	234	254
8	Do Key Industry Tr. Sh. H	134	154
8	U. S. S. Shares Co.	32	34
8	Do B	17	17
8	U. S. Elec. Lt. & Pwr. A. ex	524	524
8	div.	524	744
8	United Founders Corp. com.	724	744
19	Wall St. Trading Corp. pf.	55	57

## INSURANCE—STOCKS

		2,040	2,050
11	Aetna C. S.	2,040	2,050
10	Aetna Cas. (new)	207	215
10	Aetna Fire	780	800
10	Aetna Life	1,384	1,400
10	Do	141	143
17	Amer. Drugstore Fire	86	96
10	Amer. Equitable	60	62
10	Amer. Phenix	69	71
10	Amer. Reserve Ins.	80	85
10	Am. Reinsurance	100	102
10	Automobile	580	580
10	Do new	58	62
10	Baltimore & American, new	55	60
29	Boston Insurance	1,030	1,060
10	Do	1,000	1,100
10	Brooklyn Fire	31	32
10	Bronx Fire Insurance	120	125
10	Camden Fire	34	36
10	Carolina	44	46
9	Chicago Fire & Marine	34	36
17	Do	34	364
10	City of New York	760	785
29	Columbia Natl. Life	505	520
10	Commonwealth	700	700
10	Conn. G. Life	2,255	2,275
10	Continental Assurance	75	78
10	Continental Cas. Ins.	514	514
9	Detroit National Fire	22	26
9	Eagle Fire	80	85
9	Empire	19	23
30	Excess Insurance Co.	13	15
1	Do	15	15
1	Federal, new	92	102
1	Fireman's	235	245
9	Franklin Fire	18	21
9	Georgia Casualty	18	21
9	Germanic	29	31
9	Glens Falls	68	72
9	Globe & Rutgers, new	1,530	1,560
9	Globe Insurance	42	44
9	Great American Fire Ins.	464	464
9	Hanover Fire ex rt.	45	47
9	Halifax Fire	45	47
9	Harmonia	43	45
10	Hartford Fire	1,065	1,080
10	Hartford S. B.	805	810
23	Insurance Co. of Phila.	45	50
23	Importers & Exporters	58	103
9	Knickerbocker Fire	72	74
9	Lincoln Fire	93	97
9	Lincoln Natl. Life	129	129
10	Lincoln Natl. Life	125	125
9	Lloyd's Cas.	34	374
29	Maryland Casualty	125	132
29	New Brunswick Fire	210	220
8	Merchants & Manu. Fire Ins.	34	36
8	Merch. F. A. new	125	135
9	Missouri State Life	79	80
9	National Casualty	324	34
10	Natl' Fire, new	91	94
9	New Brunswick Fire	42	44
8	New York Fire Ins.	43	45
8	New York Hamburg	60	65
10	New York Life	40	50
9	North American Life	190	200
9	North River	450	460
9	Northern	135	145
9	Northwestern Nat'l	150	160
9	Old Line Life	150	160
9	Pacific Fire	1,050	1,050
9	Phoenix Ins.	610	625
9	Preferred Ac.	58	58
9	Public Fire	1,010	1,030
9	Re-Insurance Life of Am.	100	100
9	Republic Ins. Co. Pittsburgh	434	45
9	Rhode Island, new	37	40
9	St. P. F. & M.	230	235
9	Security	123	130
9	Springfield Fire	225	235
9	Stuyvesant	450	460
9	Sylvania Fire	36	38
10	Travelers	1,835	1,855
10	Travelers Ins. Rts.	246	249
10	Do pf.	244	249
10	United States Cas. new	95	100
10	United States Fire	110	115
10	Westchester	82	85
9	Wisconsin Natl. Life	25	25

## PUBLIC UTILITIES—STOCKS

		110	112
6	Alabama Pwr. pf. (7)	110	112
6	Ark. Nat. G. com.	284	284
6	Do com. Class A	234	234
6	Arkansas Pwr. & Lt. 7% pf.	1024	1034
1	Asso. Gas & Elec. pf.	944	944
1	Do 6% conv. deb.	100	1024

## PUBLIC UTILITIES—STOCKS—Cont.

Key.		Bid.	Offer.
8	Asso. Tel. Util. 6% pf.	88	88
8	Do 7% pf.	96	96
8	At. City Elec. pf. (5)	100	105
8	Augusta-A. R. R. & Elec.	30	42
8	Do 6% pf.	80	85
8	Bangor Hydro-Elec. pf.	116	120
8	Binghamton L. H. & P. pf. (6)	98	102
8	Broad River Pwr. 7% pf.	94	99
8	Carolina P. & L. 7% pf.	108	111
8	Cent. Ark. P. & L. 7% pf.	98	102
8	Central Maine Pwr. 7% pf.	102	106
8	Do 6% pf.	92	96
8	Cent. P. & L. pf. (7)	98	101
8	Cent. Pub. Serv. 7% pf.	97	99
20	Charlestown Gas & El. Co.	141	141
6	Cities Service com.	534	544
6	Do pf.	94	95
6	Do pf. BB	90	90
6	Do pf. BB	90	90
6	Do bankers	95	95
6	Clev. Elec. Ill. new	100	102
6	Do 6% pf.	110	112
6	Col. Ry. P. & Lt. pf. B (6)	104	106
6	Do pf.	104	106
6	Conn. Lt. & Pwr. 7% pf.	112	112
6	Do 6% pf.	119	122
6	Consumers Pwr. 6% pf.	1024	1034
6	Do 6.60% pf.	1034	1054
6	Dallas Pow. & Light 7%	110	113
6	Dayton Power & Lt. 6% pf.	95	99
6	Derby Gas & Elec. 7% pf.	95	99
6	Eastern Texas Elec. pf.	103	106
6	Empire Gas & Fuel 7% pf.	92	92
6	Do 8% pf.	1044	1044
6	Do 6% pf.	874	884
6	Erie Railways 7% pf.	61	61
6	Fort Worth Pwr. & Lt. 7% pf.	113	113
6	Gas & Elec. Serv. (5) pf.	94	94
1	Green Mountain Pwr. 8% pf.	Interested	Interested
1	Grand Tr. Ry. & Ter. 64% 52	Interested	Interested
1	Hudson County Gas (8)	143	143
1	Idaho Pwr. pf.	106	108
1	Illinois Pwr. & Lt. 6% pf.	92	97
1	Inland Gas 7% 1938	Interested	Interested
1	Inland Pow. & Lt. 7% pf.	95	95
1	International Ry. 5% 6%	86	70
1	Do v. t. c.	21	24
1	Interstate Pwr. 7% pf.	92	95
1	Jersey Cent. P. & L. 7%	100	102
1	Los Angeles G. & E. 6% pf.	1014	1034
1	Manchester Term. Gen. 7% 41	Interested	Interested
1	Met. Edison pf. (6)	103	108
1	Do pf. (7)	103	108
1	Mississippi River Pwr. 6% pf.	99	102
1	Missouri Pub. Service pf.	91	93
1	Nassau & Suffolk Lt. 7% pf.	103	105
1	Nat. Water Wks. units (\$4.40)	69	71
29	N. Bedford Gas & Edison Lt.	106	110

For Week Ended Saturday, September 7      With Closing Prices Wednesday, September 11

[illegible]

[illegible]

[illegible]

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s
100%	98%	95%	92%	90%	88%	85%	82%	80%	78%	75%	72%	70%	68%	65%	62%	60%	58%
100%	98%	95%	92%	90%	88%	85%	82%	80%	78%	75%	72%	70%	68%	65%	62%	60%	58%
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100%	98%	95%	92%	90%	88%	85%	82%	80%	78%	75%	72%	70%	68%	65%	62%	60%	58%
100%	98%	95%	92%	90%	88%	85%	82%	80%	78%	75%	72%	70%	68%	65%	62%	60%	58%
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100%	98%	95%	92%	90%	88%	85%	82%	80%	78%	75%	72%	70%	68%	65%	62%	60%	58%
100%	98%	95%	92%	90%	88%	85%	82%										

## Continued from Page 507

**Pacific Western Oil Company**

Those in charge of operations report that the cores are very encouraging and indicate that the structure is highest at

### Public Utility Revenues

## Pickwick Corporation

**Sutro & Co.**

United National Corporation

The United National Corporation and subsidiaries have total consolidated paid-in capital and reserves of over \$19,500,000 and total assets of more than \$27,500,000.

## Continued from Page 531.

8	Reynolds Bros., Inc.	14½	16
	Roxy Theatre	5½	29½
	Do A (3.50)	30	32
	Do units	30	32
19	Rumidor Corp.	33½	36½
	Schine Chain Theat., Inc. pf. Interested		
	Smith-Corona Type. (3)	54	59
	Southern States Oil	2½	3
26	Southwestern Tool	80	100
	Spiltdorf-Beth. El.	6½	7
	Standard Screw (8)	188	195
	Standard Textile Fr.	7½	9½
	Do (7)	67	72
	Do B	42	46
26	Star Petroleum	15	16
26	Sunset Pacific Oil.	45	50
	Superheater (6)	189	194
	Technicolor, Inc.	89	91½
	Trent Process Corp.	1¼	1½
17	Trinity Portland Cem. units. 135	135	145
	Tubize Art Silk Co.	90	95
	Twin Mill No. 1.	230	240
26	United Bus. Ltd.	91	93
	Univ. Auto. Mach. Corp. corr.	9	12
	U. S. Envelope.	225	250
10	Do pf.	115	120
	U. S. Finishing (7)	103	106
	Walker Diswn. Co.	33	37
	Welch Grape Juice (1)	70	73
	Do pf. (7)	101	104
26	Western Auto Supply com.	13	13½
26	Do pf.	9	8½
26	Western Oil & Refin. com. 15.50	30	16.50
	Westland Oil (3)	20	30
	Wheatstworth pf. (7)	100	105
29	Whitman (William) pf.	94	
17	Woods Bros.	32	34

# Far-flung Praise for The New York Times

## from Readers of Varied Activities

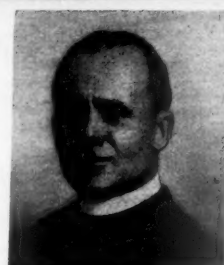


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Ambassador to the Court of St. James's.  
New York Times Studio.

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"\* \* The New York Times has won in remarkable degree the confidence of good citizens of all political faiths. Its ability, its fearlessness, and its high level of fairness have made it a far-reaching force in the molding of our public opinion. \* \* "

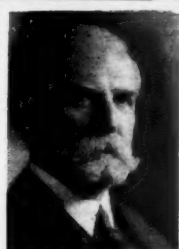


**RT. REV. WILLIAM T. MANNING,**  
Bishop of Protestant Episcopal Diocese of New York.



**LORD RIDDELL,**  
Publisher, "News of the World," London.  
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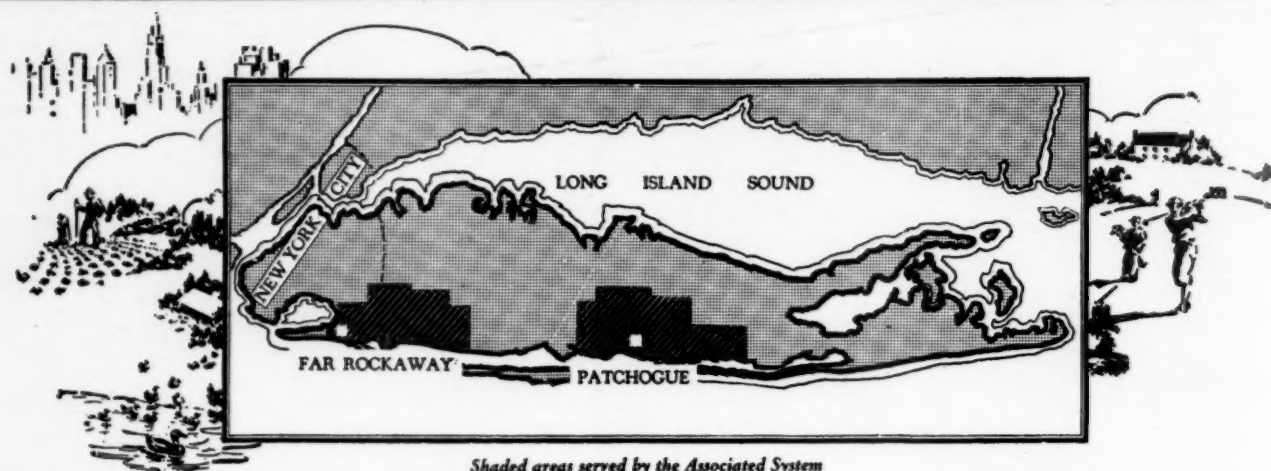
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